

The Hongkong Telegraph.

WEATHER FORECAST.
FAIR.

(ESTABLISHED 1881.)

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May 24th, 1912, Temperature a.m. 75, p.m. 79; Humidity...91, 84.

No. 8795

號九初月四年子壬

SATURDAY, MAY 25, 1912.

六拜禮 號五廿月五英曆

886 PEE ABBEY
SINGAPORE CORP. 10, CANTON.

TELEGRAMS.

HOME LABOUR CRISIS.

DETERMINED THREAT.

Reuter's.
[Service to the "Telegraph."]
via Bombay, May 21, 1.50 p.m.
Received, 7.25 p.m.

The leaders of the transport workers have delivered determined speeches in London, and threaten a national strike if any attempt is made to divert the trade of London to Southampton and other ports.

STRIKE SPREADING.

Three hundred Covent Garden porters threaten to strike to-day. It is pointed out that Colonial growers are not likely to suffer, owing to the facilities for cold storage on the boats.

THE ENQUIRY.

via Bombay, May 25, 7.30 a.m.
Received, 11.35 a.m.

Sir Edward Clarke, in opening the strike enquiry, said the situation was one of great gravity and urgency, and he would grudge no time in endeavouring to find a solution.

STRIKE LEADERS.

Mr. Gosling, President of the Transport Workers Federation, and likewise a member of the London Port Authority, leads the strike, together with Mr. Ben Tillett.

POSSIBLE EFFECTS UNKNOWN.

There is talk of the strike lasting for several weeks, and also of the possibility of calling out the railwaymen. The outbreak is so sudden that it is impossible as yet to form any idea of its effects. Some of the papers state that there are stores of food sufficient for several weeks available.

HEAVY RESPONSIBILITY.
It is pointed out that Mr. McKenna is alone responsible for the preservation of law and order during the absence of Mr. Asquith, Mr. Churchill and Lord Haldane.

THE CUBAN TROUBLE.

DESPERATE POSITION.

London, May 21, 4.45 a.m.
Received, 4.25 p.m.

The Cuban revolutionaries are firing and looting the sugar and coffee plantations, and the rural guards are powerless.

MORE U.S. MARINES.

London, May 24, 12.15 p.m.
Received, 11.15 p.m.

Reuter's Philadelphia correspondent telegraphs that 700 marines with guns have sailed for Cuba.

MOROCCO.

48 EXECUTIONS.

via Bombay, May 24, 1.50 p.m.
Received, 7.25 p.m.
Forty-eight natives have been court-martialed in connection with the recent mutiny and executed at Fez. Secrecy was most rigorously observed, and precautions were taken against disturbances.

TELEGRAMS.

BYE-ELECTION.

LIBERAL VICTORY.

Reuter's.
[Service to the "Telegraph."]
via Bombay, May 25, 7.35 a.m.
Received, 11.45 a.m.

The bye-election at South Hackney, caused by the resignation of Mr. Horatio Bottomley, has resulted as follows:
Morrison (L.).....5,339,
Gibson (U.).....4,836.

LIBERAL MAJ.

503.
[At the General Election there was a three-cornered fight, the result being as follows:—Bottomley (Ind. L.) 5,086; Farlow (U.) 3,243; Roberts (L.) 1,916.]

OBITUARY.

SIR EDWARD SASSOON.

London, May 24, 2.25 p.m.
Received, 24, 1.5 a.m.

The death is announced of Sir Edward Albert Sassoon, Bt., M.P. [Decceased has sat as Unionist M.P. for Hythe since 1899. He was a member of the great Sassoon firm of merchants and bankers of Bombay and London, and succeeded his father in the title in 1896. He was formerly Major in the Duke of Cambridge Hussars Yeomanry. In 1887 he married a daughter of Baron Gustave de Rothschild, who died three years ago. Decceased was 55 years of age. He was a strong advocate of Imperial cables. The heir to the title is Philip Albert Gustave David, who was born in 1888.]

EMPIRE DAY.

THE CELEBRATIONS.

London, May 24, 5.35 p.m.
Received, 25, 9.18 a.m.

There were world-wide celebrations of Empire Day. At Toronto 100,000 children participated, while H. R. H. the Duke of Connaught reviewed the School Cadets.

There was a general holiday at Ottawa and Montreal. Elaborate celebrations were carried out in Australasia. At the Stock Exchange the National Anthem was sung.

LATE KING FRÉDÉRIK.

THE FUNERAL.

London, May 24, 5.35 p.m.
Received, 25, 8.40 a.m.

Reuter's Copenhagen correspondent wires that the remains of the late King Frederick were transferred in full state, and in the presence of many Royal mourners, from Castle Church to Roskilde Cathedral, where they were solemnly entombed.

NEW PAYMASTER-GENERAL.

London, May 24, 4.5 a.m.
Received, 4 p.m.
Lord Strathairn has been appointed Paymaster-General.

THE FRENCH CHAMBER.

via Bombay, May 24, 1.50 p.m.
Received, 7.25 p.m.
M. Deschane has been elected President of the French Chamber

TELEGRAMS.

THE MEDITERRANEAN.

BRITAIN'S POSITION.

Reuter's.
[Service to the "Telegraph."]
via Bombay, May 25, 12.50 a.m.
Received, 4.50 a.m.

The British position in the Mediterranean is being much discussed. The "Times" military correspondent says none of us can see our way clearly until the conditions prevailing at a close and mischievous war are fully known. Anyhow, if the battleships are withdrawn from the Mediterranean, then Malta, Gibraltar and Egypt must be strengthened sufficiently to make them storm-proof until our naval supremacy is fully re-established, which means ultimately an addition of many millions to our naval estimates.

CANDID LORD CHARLES.
Lord Charles Beresford, addressing a Unionist meeting at Cardiff, congratulated Mr. Winston Churchill on the statesman-like and common-sense methods which he has introduced at the Admiralty. He said he was perfectly certain that the meeting of Mr. Asquith, Mr. Churchill and Lord Kitchener would result in increasing the garrisons at Malta, Gibraltar and Egypt, and so remove the great risk now existing regarding our position in the East. He concluded with a violent attack on Mr. McKenna's administration at the Admiralty.

THE DERBY.

LATEST BETTING.

London, May 24, 4.30 p.m.
Received, 25, 3.45 a.m.

The latest betting on the Derby reads: 7-2 Sweeper 11, 7-1 Cygnet, 100-12 White Star, 10-1 Mordred, 100-7 Pintadeau, 25-1 Lorenzo, 100-3 Javelin, 50-1 Farrier.

MEXICAN REVOLT.

REBELS DEFEATED.

London, May 24, 4.45 a.m.
Received, 4.25 p.m.

The Mexican rebels advanced to within fifteen miles of Mexico city, where they were defeated, and they retreated after a two days' battle.

HEAVY LOSSES.

London, May 24, 12.15 p.m.
Received, 11.15 p.m.

Reuter's New York correspondent states that the Mexican Government troops secured a great victory at Rollano. The rebel losses are estimated at a thousand, while the Federal losses were also heavy.

WHITE STAR LINE.

ENORMOUS PROFITS.

London, May 24, 4.5 a.m.
Received, 4 p.m.

The report of the White Star Line says that the dividends paid in 1911 amounted to sixty per cent. The profit for the year was £1,074,732.

TELEGRAMS.

WELSH MINERS.

BECOMING SENSIBLE.

Reuter's.
[Service to the "Telegraph."]
London, May 24, 5.35 p.m.
Received, 2.18 a.m.

The South Wales Miners' Conference, after having on the 11th inst. decided not to participate in any further proceedings of the District Board under the chairmanship of Viscount St. Aldwyn, have now decided to resume the sittings.

PANAMA CANAL TOLLS.

COASTING VESSELS EXEMPTED.

London, May 24, 4.45 a.m.
Received, 1.25 p.m.

A message from Washington states that the House of Representatives has adopted the Panama Canal Bill, with the amendment exempting American coasting vessels from tolls.

CANTON NEWS.

(The "Telegraph" Correspondent.)

The Loan Agitation.

Canton, May 24.

Yesterday there were present at the residence of the Governor-General the two commandants of the Provincial Army, the Commissioner and Vice-Commissioner of Finance, the representatives of the Chamber of Commerce and those of the seventy-two Merchants' Guild. The meeting was presided over by the Governor-General, who, in addressing the gathering, spoke of the danger attending the issue of foreign loans and of the duty of the people in general to save the country by the raising of patriotic loans.

Mr. Chan Kwang-ming suggested the formation of a bank for this purpose.

The merchants present were of opinion that as most of the people were reluctant to take up the national bonds, they should be forced to do so, while the official held that the people should be at liberty to do what they pleased.

Some suggested that everybody should be required to contribute \$1 to the nation, and those failing to do so should not be recognised as Chinese subjects.

It was decided to establish a bank in Canton as soon as sufficient funds were available through the issue of the bonds.

No Dragon Boat Festival.

The Governor-General has issued a proclamation prohibiting the holding of the Dragon Boat Festival on the 5th day of the 5th moon. In the proclamation he says that the observation of this custom is more or less connected with superstition and must be stopped. Moreover accidents, fire fights and great loss of life always attend the holding of the festival. By the proclamation offenders will be arrested.

Army Expenditure.

The Governor-General, desiring to form a correct estimate of the expenditure and the upkeep of the army in Canton, has directed the Commissioner of Army that from the 1st of next month, all payments in connection with the military expenditure must be made through him, not through the Commissioner of Finance as before.

TELEGRAMS.

AUSTRIAN CRISIS.

STREET FIGHTING.

Reuter's.
[Service to the "Telegraph."]
London, May 24, 4.45 a.m.
Received, 4.30 p.m.

A message from Reuter's correspondent at Budapest says that the death list numbers seven. The fighting was of the fiercest description, both sides firing revolvers and the troops charging with fixed bayonets. The Parliament was in the meantime sitting, and the Premier refused to suspend on account of the riots. He persisted in continuing the debate on the army reform, though the Opposition demanded a discussion on the electoral reform. The Premier refused permission to a deputalion of strikers to hold an open-air meeting, and the mob thereupon attacked shops and the trams. They tore up gas lamps, igniting the gas, and a bomb was thrown at the house of the deputy. The leaders in the evening ordered the men to work, and they resumed next morning.

STILL CONTINUING.

London, May 24, 5.35 p.m.

Received, 25, 8.40 a.m.

Reuter's Budapest correspondent telegraphs that, despite pacificatory orders from the leaders, rioting was resumed to-day, leading to sharp encounters with the troops and the gendarmes, who used their weapons freely.

Yesterday 100 people were wounded, and 380 arrests were made.

LATE TELEGRAMS.

(From Manila Papers.)

Taft's Future.

Washington, May 18.

Persistent rumours have been in circulation during the past few days to the effect that President Taft would withdraw from the race in the event of his home state, Ohio, going against him in the convention to be held on May 21. Several efforts have been made to get the President to affirm or deny the rumours, which are understood to have emanated from high political sources, but he has refused absolutely to commit himself on the point.

The Ohio campaign continues with unabated energy. Colonel Roosevelt will speak in several cities on the "trolley belt" Sunday, and will continue the campaign right up to Monday night, when he closes at Cleveland.

It was announced to-day that President Taft would rest Sunday, but would throw himself into the fight with renewed vigour Monday morning, finishing the campaign in a series of short addresses from the platform of a special electric which will carry him from city to city through the central part of the state.

It is freely asserted here that Taft's future in the race for the nomination depends entirely upon his success or failure in Ohio and it is not believed by even his staunchest supporters that a repudiation by his own state can mean anything but his withdrawal from the race. His unwillingness to put himself on record on that point is taken to be an additional reason for the belief that he will be guided by the Ohio result.

Ice Fields Continue.

Transatlantic liners continue to report bergs and ice fields, some of them extending to the more southerly tracks adopted after the Titanic disaster, and the government has taken steps to guard against accident. The navy department has despatched a cruiser on the North Atlantic with instructions to watch the lanes used on both eastward and westward journeys and report by wireless to all vessels.

TELEGRAMS.

PRINCE OF WALES.

SUBMARINE TRIP.

Reuter's.
[Service to the "Telegraph."]
London, May 24, 4.45 a.m.
Received, 4.25 p.m.

The Prince of Wales descended in a submarine, in company with Admiral Lapeyroue.

CHINESE AFFAIRS.

COUNCILLORS DISAGREE.

(From Chinese Sources.)

Shanghai, May 24.

Ping Kwong and Man Shung-ki, members of the State Council, intend to oppose the Bill for increasing the representation of the Mongolians and Tibetans, and consequently they are at variance with Lau Shing-yu and Kuk Chung-sau.

NEW POST.

Lam Tin-wai will probably be appointed as advisor to the General Staff.

RAISING FUNDS.

Chan Chin-sheung, Governor of Kirin, has suggested to the Central Government by wire the raising of internal public loans instead of the suggested "patriotic contributions."

SUSPICIONS.

Wong Hing has telegraphed to President Yuan asking for an explanation as to why proposals are frequently made to disband the soldiers in the South, while efforts are made to increase the forces in the North. Chang Chung-kwei, Governor General of Chekiang, has also telegraphed to the Government to the same effect.

MANCHU ACTIVITY.

On the night of the 22nd inst., the Terrorist Society formed by the Manchus conspired to capture the arsenal at Hankow. However, the attempt was unsuccessful and they were dispersed by the guards. Great precautions are being taken in Hupeh.—"Shat Po."

TANG DENOUNCED.

Shanghai, May 24.

The International Loan Syndicate has presented a private letter to the State Council in Peking denouncing Tang Shao-yi.

RUSSIA AND JAPAN.

President Yuan has wired to the Chinese Ministers at Tokyo and St. Petersburg asking them to conduct enquiries as to why Japan and Russia are not included in the International Loan Syndicate.—"Sai Kai Kung Po."

DISBANDMENT.

Peking, May 24.

The Ministry of War has telegraphed to the Governor Generals of the various provinces asking them to submit a list of the soldiers who should be disbanded.

CUSTOMS CONTROL.

The Commissioner of Foreign Affairs in Shanghai will take temporary charge of the business of the Hupeh Customs.—"Sai Kai Kung Po."

NEWS FOR BUSY MEN.

Telegrams.

The death is announced of Sir Edward Sassoon, Bart., M.P.

There is talk of the London strike lasting several weeks and of the railwaymen being called out.

At the bye-election caused by the resignation of Mr. Horatio Bottomley, the Liberals have retained the seat at South Hackney.

The British position in the Mediterranean is being much discussed, and it is believed in some quarters that the garrisons at Malta, Gibraltar and in Egypt will be strengthened.

The Mexican rebels have been badly beaten at Rollano, losing a thousand men.

The riots still continue at Buda Post. On Thursday 100 people were wounded and 380 arrests made.

The late King of Denmark has been entombed in Roskilde Cathedral.

Empire Day was enthusiastically celebrated in Canada and Australasia.

The South Wales miners have agreed to resume sittings of the District Board under Viscount St. Aldwyn.

Derby betting shows Sweeper 11 to be favourite, followed at double the odds by Cygnet.

Last year the White Star Shipping Co. paid 60 percent. in dividends and made a profit of well over a million sterling.

Lord Strathairn has been appointed Paymaster General.

Forty-eight natives have been executed at Fez.

LOCAL.

There was a fine attendance at the second gymkhana meeting this afternoon held at the race-course.

Captain Taylor, formerly aide-camp to Sir Frederick Lugard, left the Colony to-day by the Devanha to join his regiment in India.

It is notified that, at the expiration of three months, thirteen companies will, unless cause is shown to the contrary, be struck off the Register and the companies will be dissolved.

A case of flying the white pigeon came before the magistrate this morning. A man was charged with kidnapping and selling a girl. She was sold for \$155.

DUTCH GOVERNMENT AND CHINESE.

A report says that, after strong protest by Mr. Liu Jen-ching, Minister to the Netherlands, the Dutch government has agreed to settle the case of the ill-treatment of the Chinese residents in Sourabaya amicably on the following terms: 1.—The official responsible for the shooting of the Chinese will be punished according to law. 2.—That the Chinese killed will be buried with ceremony by the authorities and compensation will be paid to their families. 3.—The wounded Chinese will be treated by the Dutch government, and compensation will be paid for their injuries. 4.—The losses of the Chinese residents should be ascertained and made good.

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A Holiday
at Home,
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See the beauties of Japan, of Honolulu (the Paradise of the Pacific) of California, of Colorado, and the fascinations of Niagara, San Francisco, Chicago and New York.

AND THE WAY

Every "travel wise" tourist takes the deservedly famous U. S. MAIL Steamers of the

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Steamers of Limitless Luxury. Splendidly appointed "Homes on the Water." Wireless Telegraphy. Submarine Fog Signals. Excellent String Orchestra. Meals for epicures under the superintendence of caterer of International Repute.

THE COST: is not more by this route with its unrivalled opportunities, than by any other route. For a return ticket to London the cost is but \$120, including berth and meals across America. To San Francisco via Japan and Honolulu the cost is \$45. For the INTERMEDIATE SERVICE First Class accommodations are provided for \$43 to London (return ticket \$74) and to San Francisco \$25. SPECIAL RATES to officers, Army, Navy, Consular or Civil Service, on application.

STEAMERS.

KOREA	18,000	Tons	Sailing	June 18	1 P.M.
SIBERIA	18,000	"	"	July 2	"
MANCHURIA	27,000	"	"	July 16	"
MONGOLIA	27,000	"	"	Aug. 6	"

INTERMEDIATE.

PERSIA	9,000	"	"	June 11	"
CHINA	10,200	"	"	July 9	"
NILE	11,000	"	"	July 30	"
PERSIA	9,000	"	"	Aug. 27	"

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King's Building (opposite Blake Pier).
Telephone No. 141.

FRED J. HALTON,
Agent.

[110]

BRITISH INDIA S. N. CO., LTD.

NEW FORTNIGHTLY SERVICE OF STEAMERS BETWEEN
Kobe, HONGKONG AND RANGOON.

EASTWARD.

The S.S. "MUTTRA" 1,644 tons, Capt. H. Carey, will be despatched for YOKOHAMA and KOBÉ on the 4th June, at noon, to be followed on the 15th June by S.S. "FULTALA," 4,151 tons, Captain H. Chidley, taking Cargo and Passengers at current rates.

WESTWARD.

The S.S. "FAZILKA" will leave HONGKONG for SINGAPORE, PENANG and RANGOON on the 1st June, at Noon, followed by the S.S. "ITOLA" on 10th June, taking cargo and passengers at current rates. The above Steamers have excellent saloon accommodation for passengers and are fitted with all modern conveniences. For Freight or Passage, apply to

JARDINE, MATHESON & CO., LTD.,
AGENTS.

Telephone No. 215,
Hongkong, 23rd May, 1912.

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To Sail

FOR MOJI AND KOBÉ.

THE Steamship.

"CATHERINE APCAR."

Captain E. W. Handys, will be despatched for the above ports on SATURDAY, the 1st June, at 3 p.m.

This Steamer has superior accommodation for passengers, is installed throughout with Electric Light and carries a duly certified doctor.

Return tickets are available by the Indo-China Steam Navigation Co.'s Steamers. Fare for round trip \$120.

For Freight or Passage, apply to
DAVID SASSOON & CO., LD.,
Agents.

Hongkong, 23rd May, 1912. [391]

Hongkong-Boston and
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AMERICAN-ASIATIC S.S. CO.

FOR BOSTON & NEW YORK via
PORTS & SUEZ CANAL.
(With liberty to call at the Malabar
Coast and to proceed via Cape
of Good Hope).

S.S. "WALTON HALL"
on or about 6th June, 1912.

For Freight and further information
apply to
SHEWAN, TOMES & CO.,
General Agents.

Hongkong, 13th May, 1912. [375]

To Sail

Regular Steamship Service

(With Liberty to call at the Malabar
Coast and proceed via the
Cape of Good Hope).
Proposed Sailing from HONGKONG.

FOR NEW YORK.

S.S. "MUNOAS" on or about 27th
May.

S.S. "LOTHIAN" on or about 16th
June.

For Freight and further information,
apply to
DODWELL & CO., LTD.,
Agents.

Hongkong, 22nd May, 1912. [351]

FOR SALE

BOX'S EXCHANGE TABLES.

1/8 To 1/10"

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"HONGKONG

TELEGRAPH."

Notices

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NETTING CUT TO ANY SIZE.
1 cent per square foot.

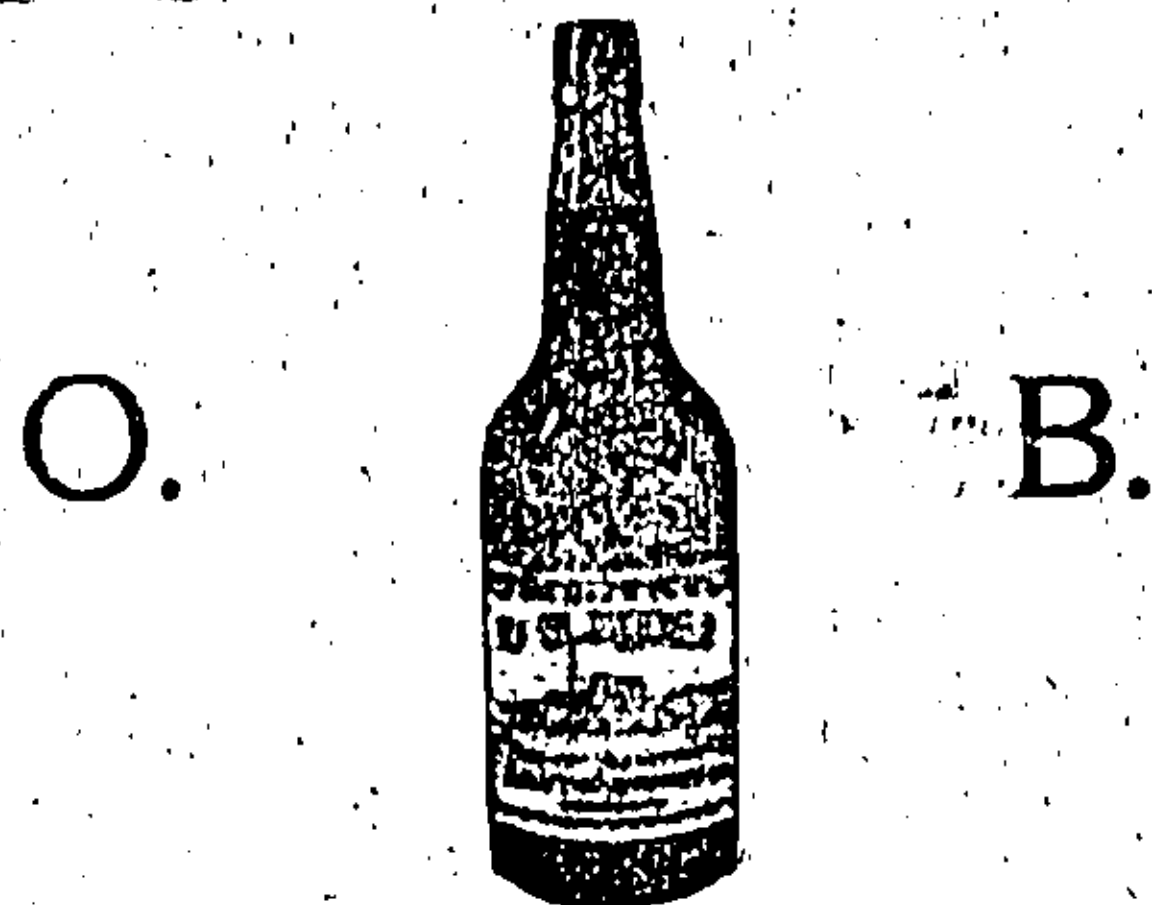
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CHINA EXPRESS CO.

P.O. BOX 250. 3, DUDDELL STREET. TELEPHONE No. 668. [112]

NOW READY!!!

OUR NEW O. B. BREW, manufactured exclusively from the finest
Bohemian Hops and German Malt by an Expert German Brewer. May be
had from dealer or from the undersigned.



Ask for the NEW O. B. BREW.

ORIENTAL BREWERY, LTD., Hongkong.

THE LEEDS FORGE CO., LTD., LEEDS.

Specialists in the Manufacture of RAILWAY ROLLING STOCK
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Pioneers in the Design and Manufacture of
PRESSED STEEL UNDERFRAMES and BOGIES and ALL
STEEL RAILWAY WAGONS.

The Undersigned have been appointed Sole Agents in
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THE YAIKOO DOCKYARD & ENGINEERING CO.,
OF HONGKONG, LTD.

BUTTERFIELD & SWIRE.

Hongkong, 23rd September, 1911. [42]

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AUTOGENOUS WELDING.

Repair of boilers and hulls, welding of cracks.
Renewing of corroded plates by addition of metal.
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WYNDHAM STREET (Flower St.) ESTABLISHED 1880 [42]

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TIME TABLE.

WEEK DAYS.

7.00 a.m. to 8.00 a.m.	Every 15 min
8.00 a.m. to 10.00 a.m.	" 10 min
10.00 a.m. to 11.00 a.m.	" 15 min
11.30 a.m. to 12.45 p.m.	" 15 min
12.45 p.m. to 1.15 p.m.	" 10 min
1.15 p.m. to 1.45 p.m.	" 15 min
1.45 p.m. to 2.15 p.m.	" 10 min
2.15 p.m. to 5.00 p.m.	" 15 min
5.00 p.m. to 8.10 p.m.	" 15 min

NIGHT CARS.

8.45 p.m. and 9 p.m., 9.45 p.m. to
11.30 p.m. every 15 minutes.

SUNDAYS.

7.30 a.m.	8.00 a.m. to 10.30 a.m. every 15 min
10.30 a.m. to 11.00 a.m.	" 10 min
11.45 a.m. to 12.00 noon	" 15 min
12.00 noon to 1.00 p.m.	" 10 min
1.00 p.m. to 5.00 p.m.	" 15 min
5.00 p.m. to 6.00 p.m.	" 10 min
6.00 p.m. to 7.00 p.m.	" 15 min
7.00 p.m. to 8.10 p.m.	" 10 min

NIGHT CARS as on Week Days
SATURDAYS.
Extra Cars at 11.45 p.m.

SPECIAL CARS.

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Hongkong, 27th April 1912. [7]

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PORTLAND CEMENT.

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In Bags of 250 lbs. net.

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Hongkong, 14th April, 1912.

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Sole Agents,

CALDBECK
MACGREGOR & CO.

HONGKONG, SHANGHAI, SINGAPORE, TIENTSIN
and KUALA LUMPUR.

Hongkong, 25th January, 1912.

[46]



PURE-AL MINIMUM COOKING-UTENSILS.

THE MOST HYGIENIC

NO RUST, NO CHIPPING OF ENAMEL

VERY DURABLE

SAVE TIME AND FUEL

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VERY MODERATE PRICES INSPECTION INVITED

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[44]

Notices

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Two Tablespoonsful to a Gal-
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etc., is Most Useful for the De-
struction of Fleas.

Per Pint Tin..... 50 cents.

Per Gallon Tin.... \$2.00

VICTORIA DISPENSARY.

Hongkong, 18th April, 1912. [129]

ELLWOOD'S

HELMETS

AERTEX

CELLULAR.

REGAL

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J. T. SHAW

TAILOR

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OUTFITTER.

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THE FAMINE IN CHINA.

EIGHT FAMINE DISTRICTS with an
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TWO and a half million people
facing starvation.

PLEASE SEND YOUR CONTRI-
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IT WILL HELP TO SAVE LIFE.

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Manager, International Banning Com-
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Hongkong, 24th Jan., 1912. [111]

Entertainments

BIJOU SCENIC
THEATRE.

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AT

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A BOOM IN PICTURE PLAYS

THE CONJURER'S TRIUMPH—
By Max Linder.

THE PATHE GAYETTE—
World's Latest News.

THE GAYMONT GRAPHICS—
News from Rome.

WHAT EVERY MOTHER DOES
—By Wiggles.

PLEASE TAKE ONE—
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Most Comical.

I see and Man'ger:
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SCENIC RAILWAY.

The thing as was shown at the
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Will be exhibited, so that passengers
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FARE 50 CENTS.

Hongkong, 26th April, 1912. [343]

PEOPLE WHOSE VISION
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1 Cannot see near and far objects
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2 Have to hold things nearer than 12
inches from the eyes—or further away.

3 Reading and all close work quickly
tires the eyes.

4 Pain occurs behind and above the
eyes.

5 Headache caused by eye strain.

6 Temporary blurring of vision while
reading.

7 Difficulty in recognizing friends
across the way.

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symptoms, don't hesitate, come and see
us more than likely, we can show you
how to obtain clearer vision. We are
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OUR
CONTEMPORARIES.

China Mail.

Empire Day.

To-day is Empire Day, the an-
niversary of the birthday of the
great and good Queen Victoria,
whose name shall always be re-
vered by Britons. On this day,
however, it is not so much the
thought of that important an-
niversary that we wish to dwell
upon, as the fact that, to-day, Bri-
tains throughout the length and
breadth of our Empire should,
more than on any other day
throughout the year, think of
what the British Empire stands
for to themselves and to the
world. To each individual
Briton a glowing thought of
pride—proper pride—should be
felt to-day as he contemplates
the vastness, the power, and
the glory that attaches to the
Empire in which he every
day has his part to perform,
and which his forefathers
handed down. Such a heri-
tage never before was entrusted to
a people, and to-day, in contem-
plation of the vastness and great-
ness of their Empire, Britons
might well be pardoned for feel-
ing elated. It does not, however,
become an Imperial race to swag-
gor of their possessions, but it
would be as foolish not to feel a
proper pride in their great heri-
tage. Feelings of gratitude
should to-day, more than at any
other time, be felt for those noble
and great men of our race who
did so much to make the Empire
what it now is.

Daily Press.

The New China.

The recent session of the Na-
tional Council at Peking, attended
by eighty-four members, was
noteworthy for many reasons,
among them being the fact that
"not a single quorum was to be
seen," and that all the speakers
used the Mandarin language,
which one commentator describes
as a distinctly welcome change
from the conditions in former
assemblies when, we believe, all
the dialects in China were to be
heard. But the session was chiefly
noteworthy for the reason that
every Minister of the Cabinet
expounded his policy to the
Council, and though the speeches
we have read are inadequately
reported, they nevertheless suffice
to indicate what reforms are con-
templated in the several depart-
ments of State. These interest-
ing expositions of policy show, at
least, that the Ministers now in
office have a good conception of
the needs of the country, and
their efforts to give effect to the
policies they have thus publicly
announced will be followed with
interest throughout the world.

South China Morning Post.

The States and the Philippines.

One need only ask any intelli-
gent man who knows the Philip-
pines, to hear with warmth that
the future prosperity of the islands
is more than assured if Wash-
ington, for a few years, placed
absolute confidence in her Phi-
lippine administrators and left the
work to men who are familiar
with the conditions of the coun-
try and the needs of the
hour. The biting truths ut-
tered by Rooseveltian ad-
mirers in Manila may have
little effect on the course of events
in the United States, but it is
quite possible that, if wider
publicity is given in the home
country to the reflections of men
who have borne the heat and
burden of the day in developing
the islands and keeping the old
flag flying, Congress may ul-
timately be persuaded to take a
keener interest in these distant
possessions and a saner view of
the responsibilities and duties of
men who are thrust into position
because of their capabilities and
not because of their political
predilections.

DIRECTORS AND THEIR LIABILITIES, DUTIES AND POWERS.

(Continued from last Saturday.)

Foreign Corporations.

Section 274 of the Act of 1908 (which Act repealed altogether the Act of 1907) expressly relates, however, only to a company which establishes, and not to one which has already established, a place of business in the United Kingdom. The reason for this doubtless was that foreign companies, with branches already established, were under an obligation to comply with the provisions of the first part of Section 35 of the Act of 1907 up to the time of its repeal, which obligation continued by virtue of Section 38 of the Interpretation Act 1889. But the fact appears to have been overlooked by the drafter of the Act of 1908 that, although the obligation imposed on foreign companies with existing branches in the United Kingdom by Section 35 of the Act of 1907, was merely, in the first instance, to file certain documents, it provided that, every year afterwards, an obligation should arise for such companies to file a statement in the form of a balance sheet. No obligation, of course, could arise prior to the repeal of the Act of 1907 for any foreign corporation to file a statement of its affairs as they should appear some years later. Therefore, it is submitted, there were no existing obligations, so far as regards the filing of statements in future years, to be preserved by the saving clause in the Interpretation Act, which provides that the repeal of an Act shall not "affect any right, privilege, obligation, or liability acquired, accrued, or incurred under any enactment so repealed." But, as a right, or obligation, cannot be acquired, or be incurred, under a repealed and consequently non-existing Act, for it can only have been acquired, or have been incurred, while that Act was in force, it might well be contended in England that the repeal of the Act of 1907 prevented any obligation from thereafter arising for companies which had already established places of business in the United Kingdom to file a statement in the form of a balance sheet.

It is obvious, however, that it cannot have been the intention of the Legislature to exclude such companies from any obligation to comply with the provisions of Section 274, and to release them from the obligations which would have annually arisen had it not been for the repeal of the Act of 1907. There could be no possible reason for so enacting. In fact it appears to have been taken for granted in England that Section 274 of the Act of 1908 applies to all companies incorporated abroad, with existing establishments in England, just as much as Section 35 of the repealed Act of 1907 so applied. Were it contended otherwise the answer would probably be that "there is such a thing as construing an Act according to its intent, though not according to its words" (*In re Bethlem Hospital* L. R. 10 Eq. 459) and "In order to construe the Section 'we are entitled to consider the state of the law at the time it was passed' (*Phillips v. Rose* 24 Q. B. D. 20). It is, of course, possible that the Interpretation Act, Section 38, might also be relied upon; but, for the reasons before stated, it is submitted that such Act cannot be held to render enforceable, under a repealed Act, any obligation other than one which arose prior to such repeal. To be enforceable, a right or obligation must be one which actually existed at the time of the repeal—it must be a right which was acquired, or an obligation which was incurred, prior thereto. This contention is

borne out by reported cases in which the Interpretation Act 1889 was relied upon, e.g. in the case of *Robertson v. Potts* (1893) 2 Q. B. 33 (affirmed by the Court of Appeal (1894) 1 Q. B. 213) Bruce J. held that the Act did not apply as "there were no existing rights to be preserved;" and in the comparatively recent case of *In re Herbert & Co. W. N.* (1909) 48, it was held that an obligation under the repealed Companies Act of 1900 to register certain debentures, as also a right under that Act to apply for an extension of time to effect registration, was preserved by the Interpretation Act, evidently (though it is not so stated in the report) because such obligation had been incurred, and such right had accrued, prior to the repeal of the Act of 1900.

In Hongkong the position is different. The Act of 1907 was not extended to the Colony, and, until the new Companies Ordinance of 1911, it was not made incumbent upon any company incorporated outside the Colony to file any documents with the Registrar. Now, by Section 252 of that Ordinance, every such company "which shall establish a place of business within the Colony" is required to do precisely the same things as a company incorporated outside the United Kingdom is required to do under Section 274 of the Act of 1908. This Section of the Ordinance, which is copied word for word from Section 274 of the Act, except that the words "shall establish" are substituted for "establish," expressly relates only to foreign companies which shall establish a place of business in the Colony after the commencement of the Ordinance, and cannot be strictly construed so as in any way to affect foreign companies which have already established such a place of business. Nevertheless it may be that it was the intention of the Legislature to bring the company law in Hongkong as nearly as possible into line with the law of England, and so to make applicable the provisions of Section 252 of the Ordinance to all existing companies incorporated outside the Colony; for precisely the same grounds for its so applying exist in Hongkong as exist in England. But although such may have been the intention of the Legislature it could not be shown to be so in the same manner as a similar intention could be shown in England, for the state of the law in Hongkong prior to coming into force of the new Ordinance was not the same as the state of the law existing in England prior to July 1908. The provisions of Section 252 of the new Ordinance would appear to support, to some extent, a contention that the Legislature did not intend to exclude from the application thereto of Section 252 any foreign corporation which had established a place of business in the Colony prior to 1912, inasmuch as this later Section renders it necessary for all companies incorporated outside the Colony to comply with the provisions of the first part of Section 252 before they can acquire immovable property after the commencement of the Ordinance; and it may not be easy to see how a company can be required, for any purpose, to comply with a "Section of an Ordinance, if such Section were not intended to be applicable to that company. Of course Section 252 may be said to be merely permissive, and to in no way render it obligatory upon a foreign company to comply with the earlier Section, but none the less it absolutely prohibits the future acquisition by any company incorporated outside the Colony (whether in the United Kingdom, in a British Colony, or in an alien country) of land in the Colony of Hongkong unless the provisions of the first part of Section 252 are complied with, and the sanction of the Governor-in-Council is obtained. As, however, the intention of the Legislature to make applicable the words in Section 252 "every company to which this Section applies" to all existing companies incorporated outside the Colony, with branch establishments here, must, at any rate, be doubtful, the Section could not be construed as having this effect, for to so construe it, the intention must be obvious. Therefore, to render



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the provisions of the Section so applicable, it would be necessary to amend the Section in accordance with the terms of Section 35 of 1907. Should this be done, the directors of such a company, if in the Colony, or other officer or agent of the company in the Colony will be liable to be prosecuted for a penalty of \$500 for failure to comply with any of the requirements of the Section, or, in the case of a continuing offence, for a penalty of \$50 for every day during which the offence continues.

(To be continued.)

THE FAR EAST IN PARLIAMENT.

In the House of Commons on April 22, Colonel Yate asked the Under-Secretary for India if he could give any information regarding the present state of affairs in Tibet.

Mr. Montagu: During the present month fighting between the Chinese and Tibetans at Lhasa, Gyantse, and Shigatse has been reported by the British trade agent. It was stated that at Lhasa continuous fighting had ended the Chinese seeking a truce; that at Gyantse the Chinese troops surrendered their arms and ammunition to the Tibetans, and received the cost price of the same and a sum of money for travelling expenses—(laughter)—with which they left for China, via India; and that at Shigatse five days' fighting, in which the losses on both sides amounted to 12 killed and one wounded, resulted similarly. No information has been received regarding the movements of the Dalai Lama.

Eastern Shipping Company. Mr. Joynton-Hicks asked the Secretary for the Colonies in the House of Commons if the licence to the Eastern Shipping Company imposed by the Governor of the Straits Settlements, the company's fleet would be driven away from the British Empire and compelled to construct a ship in Siam where it could enjoy the privilege denied to it in the Straits Settlements of repairing its own ships without restriction; and, seeing that, by holding the company to the observance of such conditions, he would render valueless the capital expended by the company in the construction of their ship, whether he would consider the advisability of releasing the company from the conditions of their licence.

Mr. Lewis Harecourt: I am not aware that the consequences of adhering to the conditions imposed will be as suggested. If the company find that their expenditure has been useless, they have only themselves to blame, as they persisted in the construction of shipways after they had been warned that the Government would not permit the use of the foreshore. The fact that they were subsequently allowed a restricted use of the foreshore shows that they were treated with exceptional consideration, and I am not prepared to intervene on their behalf.

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H. HAYNES, Manager.

Hongkong, 16th Jan., 1912. [55]

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The Hongkong Telegraph.

HONGKONG, SATURDAY, MAY 25, 1912.

HIGHER EDUCATION IN JAPAN.

In the "Popular Science Monthly" for March, Professor Foster Bain gives a comprehensive view of university education as carried on in Japan, which should be full of interest to Hongkong readers at the present moment. Previous to 1868, we learn that the Japanese had no definite system of public instruction; but we must not assume from that that education had been entirely neglected. On the contrary, many of the upper classes were highly, though not widely, cultivated, this being specially the case with the younger sons of the daimyos, "who, forbidden to marry or hope for headship in their own houses, were driven to a rigorous study of the Chinese classics, each hoping to attract attention and be adopted as heir in another house." Such men often opened private schools wherein the Chinese language and literature, together with the philosophy of the East, were taught—and taught thoroughly; and, later, a translation of many books introduced by the Dutch was added to the curriculum. In 1857 the Shogun opened an institution for the translating of foreign books and this gradually developed into a school of languages. Thence forward things went with a rush till, in 1886, Tokyo University assumed practically its present form.

To-day Japan has two fully organised universities—Tokyo and Kyoto—and two more (at Fukuoka and at Sapporo) are being established; these are directly under the Government, their professors are Government officials, and the president holds cabinet rank. To these must be added numerous non-state-aided institutions which have all the marks and status of universities. Tokyo has six colleges, with faculties of law, medicine, engineering, science, literature and agriculture; Kyoto, smaller and younger, has at present no faculty of agriculture. It should be noted that Japanese university professors are but ill-paid, albeit their social standing is considerably higher than it would be in Europe. They are elected for three years, but may be re-elected indefinitely. At Tokyo there are 6 directors, 150 professors, 93 assistant professors and 110 lecturers; while Kyoto has 4 directors, 85 professors, 53 assistant professors and 41 lecturers. Not a subject is neglected, and not one is overdone.

There are even facilities for the proper training of men for the railway service and the mercantile marine and—to judge by the table of subjects quoted by Mr. Bain—the course for mining, students are almost bewildering in its very exhaustiveness. Formerly, says Mr. Bain, Tokyo was largely manned by foreign professors; at present there are but fourteen, while, at Kyoto, "the entire faculty is Japanese, except 1 French, 1 German, 2 American, 1 Chinese, and 1 English lecturer. But, then, the majority of the native professors have studied abroad. Degrees, it should be remarked, are not given by the universities but by the Minister of Education; moreover a degree is revocable for anything which involves moral culpability—a precedent which, in our opinion, might well be adopted by the universities at home.

It is quite clear that, from the beginning, canny Japan has realised that a university should form a recognised arm of the State, as being the training-ground for her future servants; and, while remaining sufficiently conservative to be content to see Oxford and Cambridge adhering to ancient custom, we believe that—in the case of new universities like that of Hongkong—"the inevitable result of the whole-hearted co-operation of the government and the people" (to use Mr. Bain's words) will be that the Colony and the Mother-Country will reap "the best there is in education as in other things."

DAY BY DAY.

None are so oft in the wrong,
as those who pretend to be always
in the right.The English Mail of April 27
was delivered in London on May
24.

Magisterial Appointment.

His Excellency the Officer
Administering the Government
has been pleased to appoint Mr.
William Gilbert Worcester to be
a Justice of the Peace for the
Colony.

Dead Body.

A dead body found in the
Chinese quarters of the Cotton
Mills. It is said to be a case in
which death was due to natural
causes.

Stubborn Seaman.

A Chinese seaman was charged
with refusing to perform his duty
on board the s.s. Tean, at the
Magistracy this morning and, as a
result he will put in a month's
residence at Victoria Gaol.

The Cause of Death.

The body of a person who was
at first supposed to have com-
mitted suicide, was removed from
a house in Chatham Road, and
then it was found that plague
was the cause of death.

Plague in Kowloon.

Owing to the prevalence of
plague in Kowloon that part of
the Colony has been declared out
of bounds by the naval authori-
ties, as far as Cosmopolitan
Docks.

Captain Taylor Leaves.

Captain P. M. H. Taylor, who
was A.D.C. to Sir Frederick Lugard,
left to-day, by the Devanha,
for Jubulpore, India, to rejoin
his regiment, the 32nd Lancers.
Captain Taylor has held many
official positions in the Colony.

A Painful Sequel.

A sequel to the recent collision
between the s.s. Loongang and
a fishing junk occurred when
the body of one of the children
said to have been knocked over-
board was found in the nets in the
hold of the vessel. Death was
due to drowning.

"Rings for Her Fingers."

Sweetheart pigeon has been
responsible for the downfall of a
youthful Chinese who is charged
with stealing \$200.14 from a
house in Castle Terrace. The ob-
ject of his amorous intentions
was in want of rings, and it is
alleged that, when the lad was ar-
rested, it was discovered that with
some of the money he had pur-
chased three gold rings before the
police had got hold of him.

Dr. G. M. Harston's Appointment.

His Excellency the Officer
Administering the Government
has been pleased to appoint,
under Section 10 of the Medical
Registration Ordinance, 1884, Dr.
George Montague Harston to be
a Member of the Medical Board
and to serve as secretary during
the absence from the Colony, of
Dr. Frederic Osmond Stedman or
until further notice, with effect
from June, 1912.

B. O. C. Sports.

On Monday the B. O. C. Sports
are to be held at the Racecourse,
commencing at 2.30 p.m. There
are no less than twenty events to
be decided, for substantial prizes,
and the entries are so good that a
fine day's sport will be witnessed.
By kind permission of Col.
Hamilton and officers, the band
of the K.O.Y.L.I. will render
selections during the afternoon.
Mrs. W. Chatham has consented to
distribute the prizes.

His Excuse.

A Chinese was charged with
unlawfully being in possession of
a revolver and a quantity of
ammunition on board the Ameri-
can Mail. Asked to explain how he
came to be in possession of the
goods, the defendant said that they
must have been put in his bag
when he was in San Francisco by
a shop coolie. He was fined fifty
dollars at the Magistracy to-day.

Alleged Assault.

At the Magistracy this morning
a youthful Chinese was charged
with assaulting an old man. The
defendant stated that while he was
nearly home, the complainant
assaulted his wife. Hearing of
the matter when he returned he
at once proceeded to remonstrate
with the complainant who, with
one of his sons, set about
him, giving him a large
wound on the side of the
body. The case was adjourned.

Reception.

The reception held by the
Church Body of St. John's Cath-
edral to meet the Rev. and Mrs.
V. H. C. Moyle at St. Paul's Col-
lege was very largely attended.

Dividend of 2 1/2 Percent.

The local agent of the Nether-
lands Trading Society informs us
that he is receipt of telegraphic
information that a dividend of
0.1-2 per cent. (nine and a half
per cent.) has been declared by
this bank for the year 1911.

The Cloth Seller.

A youth describing himself
as a house boy substitute at the
Hongkong Club was sent to pri-
son at the Police Court this
morning for stealing four pieces
of clothing valued at four dol-
lars.

Will of China Missionary's Widow.

The will of Mrs. Margaret Byers,
L.L.D., Principal of Victoria
College, Belfast, and widow of
Rev. John Byers, at one time a
missionary in China, has been
proved at £12,120.

Government House Reception.

His Excellency the Officer
Administering the Government
will hold a reception at Govern-
ment House for the residents in
the Colony from 9.30 p.m. to 11
p.m. on Monday, 3rd June, being
the anniversary of His Majesty's
Birthday.

Girl Sold.

A case of flying the white pi-
geon came before the Magistrate
this morning, when a man was
charged on remand with kidnapp-
ing and selling a young Chinese
girl. The mother of the girl has
been charged also with obtain-
ing the money by false pre-
tences. The girl was sold for
\$155.

A Lonely Death.

A man who lived much by
himself has been found dead
under strange circumstances. His
residence was in Wing Fung
Street and he was called upon by
a friend who, on entering the
house, found him dead. From the
state of the body it is surmised
that he had been dead for some
days. Plague is surmised to be the
cause.

Illness of R. G. Knowles.

Owing to the sudden illness of
R. G. Knowles, who is now in
Manila hospital under the care of
Dr. Salesby, there will be no further
performances at the Grand Opera
House until further notice, says
the "Cable News American" of May
22. Mr. Knowles bravely bore
up under the illness at his last
performance, although he at times
found it hard to do so. On May
21 at the order of his physician
he was compelled to take to his
bed, and it is believed he will
have to undergo an operation.

CHURCH SERVICES.

St. Peter's Church, Queen's
Road West:—Morning service
11 a.m., Special Whit-Sunday
Psalms; Te Deum, 2nd, St.
Benedictus, Barby; Hymns, 41,
215, 217, 113. Evensong 6.30
p.m. Special Psalms; Magnificat,
Smart; Nunc Dimittis, Monk.
Hymns, 333, 216; 219, 369.
Preacher at both services, Rev.
W. T. Austen (Chaplain).Union Church, Kennedy Road.
Minister, Rev. C. H. Hickling.
11 a.m. Worship. Hymns 142,
139, 140, Psalm 104 (Irish),
Anthem "Through the day Thy
love." 12 Noon, Communion. 6
p.m. Hymns 144, 133, 140, 420,
135.St. John's Cathedral, Hong-
kong, May 25th. Whit-
Sunday. Holy Communion 8.15
a.m. Matins 11 a.m. (Full
Choir). Responses: Festival.
Venite: Goodson. Psalms:
Special chants. Te Deum: Baker
in F. Jubilate: Ouseley in G.
Anthem: "Come, Holy Ghost."
Attwood. Holy Communion
11.45 a.m. Kyrie: Adlam in F.
Hymns: 156, 553. Preacher:
The Chaplain. N.B.—Psalm 48,
verses 1, 2, 6 and 13 in unison;
40, verses 1, 2, 7, 8, 11, 12, 17,
18, 23, 24, 25, 32 and 33 in
unison. Evensong 6.45 p.m.
(Full Choir). Responses: Festival.
Psalms: Chants at the 20th
evening (II) and Cooke, Magni-
ficat: Nunc Dimittis: Barby in
F. Anthem: "God, who madest
earth and heaven." Lohr. Hymns:
156, 215. Sevenfold Amen.
Preacher: The Rev. G. A. Bun-
bury. Voluntary: Marche Pon-
tificale, Widor. N.B.—Psalm 104,
verses 1, 2, 7, 20, 21, 24, 31, 32
and 35 in unison. 145, verses 1,
2, 10, 11, 12 and 21 in unison.
Evensong, verses 2, 4 in unison.SHEWAN, TOMES JUDG-
MENT.

Tis. 13,600 Damages.

The deferred judgment in the
Shewan, Tomes case was given at
Shanghai on May 18, by Sir
Haviland de Sausmarez.His Lordship said:—I think it
will assist me, in coming to a de-
cision as to the measure of
damages in this case if I examine
my judgment and its effect on the
construction of this agreement.I have held that there is an
agreement under which the
Whangpoo Wharf and Godown
Company engaged the plaintiffs
as general managers for a period
25 years and that one of the terms
which gave an option to the com-
pany to dismiss the plaintiffs
either for no reason at all or be-
cause they sold the company's
business, for those seem to me to
be the alternatives in clause 4, did
not apply to the circumstances of
the case. That clause ends in
this way: "But except under the
circumstances and upon the terms
above mentioned the company
shall have no power to terminate
the said agreement."

Provisions of Clause 6.

Now it is quite clear that this
part of the clause did not ex-
haust the alternative, for by
clause 6 the liquidation of the
company is contemplated and
though liquidation might be
followed by reconstruction, it
might, as happened, be followed
by a realisation and distribution
of the assets of the company: to
a sale of that nature as I have
held clause 4 does not apply.
But clause 6 provides that on the
successors of the company whether
on a winding up of the company
or of its successors the whole of
this agreement is to be binding,
which I can only read to mean
that the company agreed that
their successors should con-
tinue the services of the plain-
tiffs on the terms of the agree-
ment. The liquidator sold the
property of the company to the
Osaka Syndicate, who contem-
plated working it, but in fact
re-sold it to the South Manchurian
Railway, who neither worked
the undertaking as a wharf and
godown company nor engaged
the plaintiffs to be their managers.

Precedents.

Having failed to secure the
engagement of the plaintiffs as
managers, the defendants must
pay damages which may be
nominal if the coming into posses-
sion of the South Manchurian
Railway raised a position which
was outside the sixth clause. The
case of Rhodes v. Forwood 1
A. C. P. 256 has been cited to
show that there is no agreement
that the company will carry on
business for twenty-five years.
The case of Rhodes v. Forwood
was decided on the construction
of an agreement in which there
was no term that the principal
should carry on the business. In
this case, however, the company
was incorporated to carry on the
business of a wharf and godown
company on premises which had
been prepared for the purpose
and which were not likely to be
used for any other purpose for
many years; and they not only
engaged the plaintiffs as general
managers, but agreed that while
the company was a going concern
they would not dismiss the
managers save on very liberal
terms (clause 4) and that in the
event of their ceasing to carry on
business and handing over to a
successor, even on a winding up,
they would secure the plaintiffs
rights to act as general managers.
Reading clauses 1 and 6 together
I think there can be no doubt
that they covenanted that they or
their successors should carry on
business for 25 years.Messrs. Butterfield and Swire
Consented.Now it is suggested that clause
4 contains an assessment of dam-
ages by the parties themselves for
25 years, because it provides
for the only two ways in which
the agreement may be broken and
assigns a sum to be paid in the
event of a breach. I remark that
there are two widely differing
amounts for the two breaches, that
the measure of the damages to the
plaintiffs is the same in either
event, and that the rule in Yc.land's case (4 Eq. 350) provides
that measure which is different
from either assessment in clause
four. I have held that the claim in
question does not apply in the pre-
sents circumstances of the company;
and I cannot hold that clause 4 is
to be construed as providing an
agreed measure of damages for
the breach of clause 6 under the
circumstances of this case. I
think that I must follow the rule
in Yelland's case, which is clearly
the just way of dealing with
the loss the plaintiffs have
suffered by the breach of this
contract, and which provides an
accurate compensation for what
they have suffered.His Lordship said he had availed
himself of the consent of parties
that he consult an independent
gentleman and Messrs. Butter-
field and Swire had been good
enough to put the services of a
competent member of their staff
at his disposal. He had consid-
ered the sum which would re-
present the value of the work
done in the immediate manage-
ment of the business. He had
fixed their profit somewhere near
£1,200 per year and he would
give judgment for Tis. 13,600,
the present value of such an
annuity for 23.1-2 years' and
costs.

THE GYMKHANA.

A Good Attendance.

There was a capital attendance
at the Racecourse when the second
meeting under the auspices of
the Hongkong Gymkhana Club
was held. The events, which in-
cluded hurdle racing and tent
pegging, were very interesting.
The following gentlemen were
the officials:—

Patrons.

His Excellency Hon. Mr. Claud
Seymour. Sir A. L. Winstone, R.N.,
K.C.B., C.V.O., C.M.G. His Ex-
cellency Major-General C. A. An-
derson, C.B. and Commodore J.
O. Eyres, R.N.

Committee.

The Stewards of the Hongkong
Jockey Club (Ex-Officio): H. P.
White, Esq., H. J. Gedge, Esq.,
The Hon. Mr. C. H. Ross, G. K.
Hall Brutton, Esq. and Capt. Agg.
K.O.Y.L.I.Judge.—H.E. Major-General
Anderson.
Assistant Judge.—W. D. Jupp,
Esq.Handicappers.—D. M. Ross,
Esq. and R. F. C. Masters, Esq.,
Clerk of the Scales.—A. Charl-
ton, Esq.Starter.—H. J. Gedge, Esq.
Time Keeper.—M. S. Sassoon,
Esq.Hon. Sec. & Treasurer.—R. F.
C. Master, Esq.By the kind permission of Col.
Hamilton and officers of the
K.O.Y.L.I., the band of that reg-
iment discoursed the following
selections:—March....."Luxembourg". Lohr.
Overture "Tancredi"......Rossini.
Valse....."Amour Passager".
Zulueta.

Selection "Pellissiani".

Song....."The Last Good Bye".
Moretti.

Two Step "Great Snake".

Selection "Blue Bell in Fairy-
land"......Slaughter.

Dance....."Cossack"......Tchakoff.

Serenade "O Sole Mio" Capua.

Two Step "Don't Stop" Garioch.
F. G. Moss.

God Save the King.

THE ACCIDENT TO
THE BUELOW.Further details are now to hand
of the mishap to the s.s. Buelow,
which we reported on May 20.
The "N. China Daily News"
states that she struck a rock in
Kii Channel during a dense fog,
but was refloated without assist-
ance. The Buelow entered the
Mitsu Bishi floating dock for
temporary repairs, which would
occupy three days.

A Later Message Runs.—

Tokio, May 20.
The N.D.L. s.s. Buelow, with H.
I. H. Prince Waldemar on board,
stranded in Kii Strait at dawn
yesterday in a fog. She arrived
in Kobe last evening, thanks to
her double bottom. She was
docked this morning.—Japanese
Service.The Buelow was due to sail
from Shanghai for Europe on May
20.

HONGKONG CATTLE.

Mr. Severn replies and
makes suggestions.

The following letter is one in
response to a communication sent
to the authorities in Hongkong
by Director F. W. Taylor, of the
bureau of agriculture, requesting
information as to what guarantees
the people in the China coast city
could give the Philippine govern-
ment officials in the event
of the cattle-importing trade
with Hongkong being re-opened,
as to the health of such
cattle, the precautions to be taken
against their becoming affect-
ed with hoof and mouth disease
and rinderpest, etc. The reply
from Mr. Claude Severn, acting
governor of Hongkong, was sent
to the British Consul at Manila,
and is as follows:—

"I have the honour to acknow-
ledge the receipt of your letter of
February 15, on the subject of
the cattle-trade between Hongkong
and the Philippine Islands.
"The government of the Phi-
lippine Islands are familiar with
the conditions obtaining here, as
they have had numerous repre-
sentatives in Hongkong studying
the situation who know the
amount of shed accommodation,
origin of cattle and methods of
inspection.

"At the present time the port
is free from disease and, as stated
in Sir F. D. Lugard's letter of
January 22, has been so since
September 11, 1911.

"The steamship companies in-
terested in the cattle-trade with
whom, in accordance with your
suggestion, I have consulted, and
also the firms interested in Manila,
represent that the Philippine
Islands need cattle and that, with
safe-guards as to the importation
of infected cattle, the Philippine
Islands authorities would be dis-
posed to re-consider the admission
of Hongkong cattle to Manila.

H. E.'s Propositions.

"I should be glad therefore to
learn whether, since absolute
quarantine cannot be arranged
for, the following procedure
would satisfy the authorities at
Manila:—

"(a) One-half of the cattle
depot to be set apart for Manila
trade only. The cattle depot is at
Kennedy Town, at the western
extremity of the city. It has ac-
commodation for 1,200 head.

"(b) Each animal to be kept
under observation for seven days
prior to shipment.

"(c) In the event of disease ap-
pearing in Hongkong, shipment
to cease until 10 days after the
last case.

"(d) Small shipments of 60
head only per steamer to be sent."

COMPANIES TO BE
"STRUCK OFF."

In the Government Gazette,
the following notice appears:—
It is hereby notified that, at the
expiration of three months from
the date hereof, the following com-
panies will, unless cause is shown
to the contrary, be struck off the
register and the companies will
be dissolved:—

Amy Engineering Company,
Limited.

The Kwong Kee Ferry Com-
pany, Limited.

The Hotel Metropole Company,
Limited.

Lewington and Company,
Limited.

Sale and Company, Limited.

The Oriental Industries, Limit-
ed.

The Canton Nanyang Tobacco
Company, Limited.

The Savoy, Limited.

Rosenthal and Company,
Limited.

Brady's, Limited.

The Lai On Fire and Marine
Insurance Company, Limited.

Lawrie Smith and Company,
Limited.

The Oriental Construction,
temporary repairs, which would
occupy three days.

On the Retired List.

Rear Admiral Edward G. Short-
land has been placed on the re-
tired list at his own request from
April 11. This officer, says the
"Fell Mall Gazette," has still a
number of friends on the China
Station who will remember Lieut.
Shortland as serving in "The
Hyalis" with Capt. R. W.
Origie some twenty years ago.

COMPANY REPORT.

A. S. Watson & Co., Limited.

The report of the general managers for the year ending December, 31st 1911 for presentation to the shareholders at the twenty-seventh annual ordinary general meeting of the company (since its registration) to be held at the Hongkong Hotel on Saturday, June 1, 1912, at 12.15 p.m. —

Gentlemen, — We beg to lay before you a statement of the Company's business, with a Balance Sheet for the year ending the 31st December, 1912. The Net Profits of the Company for the twelve months under review, after paying all charges, including the salary of the General Managers, and providing for all bad and doubtful debts, allowing for loss on subsidiary coins, the payment of auditors' fees, \$500, and including \$540.90 unclaimed dividends forfeited, amount to.....\$31,357.88 To which has to be added the balance brought forward from the previous year.....4,120.86

From this there has to be deducted: — General Managers' Commission of 5 per cent. on the net profits for the year, as per Article 80 of the Company's Articles of Association, 1,507.89 Remuneration of the Consulting Committee as per Article 92, 2,000.00 3,507.89

Leaving available for appropriation We propose to write off Building Improvements, Furniture, Fittings, Utensils of Trade, Aerated Water Plant and Machinery \$30,000.00 To carry forward to 1912 account 1,910.85

During the year the Company's Branches at Manila, and Macao, and Lehmann, Shanghai, were sold: — The sale of Manila Branch resulted in a loss of.....\$110,251.70 And the sale of Macao and Lehmann Branch, Shanghai, resulted in a loss of.....18,766.55

Making a total loss of, \$138,018.25 In the Statement of Accounts for 1910, provision was made in Contingency Account of \$100,000 against expected losses in closing these branches. The balance of \$38,018.25 has now been transferred to Permanent Reserve Fund. There has also been transferred to Permanent Reserve Fund the sum of \$7,049.25, the amount of losses of

occasioned by the looting of Ching-kong Branch and the burning down of Hankow Native Branch during the Chinese revolution. A claim for this amount has been lodged against the Chinese Government through the British Minister at Peking, and, in the event of the claim being met, the amount recovered will be credited to Permanent Reserve Fund.

Consulting Committee. The existing Consulting Committee consists of Hon. Mr. F. Osborne, Mr. H. P. White, Mr. J. Scott Harston and Hon. Sir C. P. Chater, O.M.G. The appointment of Sir Paul Chater requires your confirmation.

Auditors. The Company's Accounts at the Head Office have been audited by Mr. Francis Maitland and W. Hutton Potts, who offer themselves for re-election. Hongkong, May, 23rd 1912. John D. Humphreys & Son, General Managers.

Balance Sheet. Liabilities. Capital Account.....\$900,000.00 Permanent Reserve Fund.....\$200,000.00 Less Final Losses in closing Branches at Manila and Macao and Lehmann, Shanghai, \$38,018.25 Less Losses incurred on account of the looting of Ching-kong Branch and the burning down of Hankow Chinese Branch 7,049.25 46,061.43 1,143,938.52

Local & General Liabilities in the East and in America.....\$22,000.31 Local & General Liabilities in London.....9,352.18 31,352.49

Mortgage on Section 15 of Inland Lot No. 19 and the Buildings thereon.....48,000.00 Mortgage on Shamoan Lot No. 74 and the Building thereon.....45,000.00 93,000.00

Bills Payable Hongkong and China.....\$9,786.80 Unclaimed Dividends.....\$1,163.77 Security Deposits from Staff 17,950.05 Profit and Loss Account: Forward from 1910.....\$4,120.86 Net Profit, 1911 31,357.88 55,487.74

\$1,635,778.32 Assets. Total Stocks in Trade.....\$148,876.77 Building Improvements, Furniture, Fittings and Trade Utensils at Hongkong, Canton, Amoy, Tientsin and Shanghai; and Native Branches: — As per last Account.....\$4,518.15 Written off for Depreciation in June, 1911.....18,954.78 185,568.37

Added during 1911.....9,884.55 \$144,947.92

Less Furniture and Fittings, &c., disposed of by sale of Branches in North China and at Manila \$24,829.50 \$120,618.42

Less Building Improvements transferred to Escorta Lease, Manila account.....\$86,469.41

Less Building Improvements written off Escorta Lease, Manila, and included in Loss on sale of Manila Branch.....7,889.00 47,058.82 \$78,559.80

Aerated Water and other Machinery and Plant at Hongkong Canton, Amoy, and Shanghai: — As per last account.....\$136,451.69 Written off for Depreciation in June, 1911.....6,045.22 \$130,406.47

Added during 1911.....17,711.89 \$148,118.36

Disposed of by sale of Manila Branch.....41,601.36 \$ 66,516.73

Steam launch, Steam lighter, Cargo Boat and Water Boats.....20,615.48 200,691.76

Good Debts due from Customers.....161,561.61 Sundry Debtors.....37,444.46 Cash in hand \$12,142.84 Cash at Bank.....1,732.42 13,875.26

Fire Insurance Premium and Licences Unexpired.....6,229.14 Section E of Inland Lot No. 19 and the Buildings thereon.....\$60,000.00

Kowloon Inland Lot No. 1208 and the Buildings thereon.....27,500.00 Marine Lot No. 238 and the Buildings thereon: — As per last Account.....\$81,032.95

Expanded during 1911.....65,000.12 146,033.07

San Jacinto Land and Buildings, Manila.....20,385.68 Extra Concession Lot No. 78 and the Buildings thereon, Canton 9,660.00

Shamoan Lot No. 74 and the Buildings thereon.....62,000.00 Canton.....62,000.00 Lease of Premises Nos. 72, 74, 76 Escorta, Manila (transferred from Building Improvements, &c., account) (Pesos 38,000 at Ex. 90.3-4) 89,669.42 304,654.17

Mortgage by the A. S. Watson Co., Incorporated, Manila (Pa. 80-000 at Ex. 90.3-4).....\$38,067.85

Mortgage by Philipinos Drug Co., Incorporated, Manila (Pa. 62-968.25 at Ex. 90.3-4) 69,384.90 102,442.15

\$1,635,778.32

Dr. Profit and Loss, To Balance.....\$5,487.74 85,487.74

J. A. Tarrant, Acting Secretary. Contra. Cr.

By Balance from 1910 Account \$4,129.86 " Net Profit 1911 Account 31,357.88 \$35,487.74

\$85,487.74

John D. Humphreys & Son, General Managers.

We certify that we have obtained all the information and explanations we have required, and, in our opinion, the Balance Sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs to the best of our information and the explanations given to us, and as shown by the books of the Company and the return from the different branches. The stocks at Hongkong are as certified by the General Managers, and those at the various branches by the Company's Branch Managers.

F. Maitland, W. Hutton Potts, Auditors. Hongkong, May 23, 1912. London and Lancashire Fire Insurance.

The 50th Annual Report of the London and Lancashire Fire Insurance Co. shows that the Company has enjoyed a remarkably good year.

In the Fire Department the net premiums amounted to £1,007,108 and the net losses to £756,141. The total earned surplus of the Company for the year is £416,000. Included in the Report is a detailed statement of the Company's results since its commencement, which is a record of steady and persistent progress. In view of the excellent financial position of the Company the dividend has been increased to 50 per cent.

COMPANY MEETING.

Star Ferry Company. At the offices of Messrs. Dodwell & Co., to-day the Fourteenth Annual Meeting of the Star Ferry Company was held. Mr. G. H. Medhurst (Chairman) presided. Those present were Sir Paul Chater, Hon. Mr. C. H. Ross (Directors) Messrs. W. H. Potts, J. Hooper, E. D. Haskell, Wong Kam Fook, and the Hon. Mr. E. Osborne (Secretary).

Report Adopted. The Chairman proposed the adoption of the report. Mr. Haskell seconded.

Chairman's Address. The Chairman said: The Report and Accounts have been in your possession for several days and I propose there fore, with your permission, to accept them as read.

Traffic receipts showed a considerable increase over the previous year, and as working expenses were practically the same, we are able to present a larger balance of profit and to recommend an increase in the dividend.

The finishing touches to the Ice House Street pier are not quite complete, and there will also need to be some changes in the arrangement of barriers for the better regulation of traffic, a rather difficult matter, considering the narrowness of the pier. However, when everything is finished, I feel sure the improved accommodation will be appreciated by the public; and, although the structure is a costly one, I think we may look forward with confidence to such increase in traffic as will justify the outlay.

At an early date proposals will be placed before you, having for their object the calling up of unpaid Capital and the capitalization of a portion of our Reserve fund.

I will not enter further into the matter at present, as full details will be forthcoming when the proposals are submitted for your consideration.

Appointment of Director. Mr. Haskell moved that Sir Paul Chater's appointment to the Board of Directors in the place of Mr. O. Gordon Mackie, resigned, be confirmed.

Mr. Wong Kam Fook seconded, and the resolution was carried unanimously.

Mr. Hutton Potts proposed the re-election of the Hon. Mr. C. H. Ross to the Board of Directors.

Mr. Hooper seconded, and the resolution was carried.

Mr. Wong Kam Fook proposed that Mr. W. H. Pott's be re-elected auditor.

Mr. Hooper seconded, and the resolution was adopted.

The Chairman:—Dividend warrants may be had on application after Tuesday the 28th inst. Thank you gentlemen for your attendance.

A FORTUNATE VISIT.

A visit to a pawn shop in connection with one case brought a detective into close contact with a man who was wanted in another. The officer was in the pawn shop searching it for a missing article when a Chinese came in and offered for pawn a gold plated watch. As it resembled one that had been reported as stolen he seized the man and held him. It was subsequently found that the action of the officer had turned out to be correct, for the watch was the one which is supposed to have been stolen from a window sill in a lavatory in the new Law Courts. In addition forty-four cents in money were also taken at the same time. The prisoner when charged said that the watch had been given him by a friend.

To-day's Advertisements

G. 1111 R.

PARTICULARS and CONDITIONS of the Lotting by Public Auction Sale, to be held on TUESDAY, the 28th day of May, 1912, at 3 p.m., at the Office of the Public Works Department, by Order of His Excellency the Officer Administering the Government of One Lot of Crown Land above Tsz Tsz Mui Village in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the King, for one further term of 75 years.

PARTICULARS OF THE LOTS.

Lot No.	Location	Boundary Measurement	Area in Acres	Area in Square Feet	Annual Rent	Upset Price
1	On the hillside above Tsz Tsz Mui Village	feet feet feet feet	1.10	9,900	27	297

Hongkong, 26th May, 1912. [897]

G. 1111 R.

NOTICE.

IN consequence of repairs to the CONDUIT conveying water to the City, BOWEN ROAD is CLOSED until further notice for all traffic for a distance of about half a mile from its eastern extremity where it joins the Tytam Road.

(Sd.) W. CHATHAM, Water Authority. Public Works Office. Hongkong, 26th May, 1912. [898]

HONGKONG WEEKLY TELEGRAPH.

Contains all the news of the week in a most attractive form and is the paper for mailing to friends at Home, with photograph of the P. M. S. S. Company's steamer, Korea.

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BUTTER. BUTTER.

We are pleased to announce that the selling prices of our different BRANDS BUTTER at present are as follows:—

REDUCTIONS

"DAISY" BRAND 80 cents per lb.
 "DAIRYMAID" " 75 " "
 "BUTTERCUP" " 70 " "
 PASTRY " 65 " "

THE DAIRY FARM CO., LD.

GARNER QUELCH & CO. WINE MERCHANTS.

DES VŒUX ROAD. TELEPHONE 630.

Supply the highest quality Wines, Spirits, Cigars and Cigarettes obtainable, consistent with price. All Wines and Spirits bottled in Europe by Shippers of world wide reputation. Hongkong, 15th January, 1912. [21]

DON'T FORGET.

To-day.
 Second Gymkhana Meeting, 3 p.m.
 Auction of Race Ponies, Happy Valley.
 Monday, May 27.
 Boy's Own Club Sports. Tuesday, May 28.
 China Borneo Co. Meeting, 12.30 p.m.
 Friday, May 31.
 Noon. Watkins Ltd. Annual Meeting.
 Saturday, June 1.
 12.15 p.m. Twenty-seventh Annual general meeting, A. S. Watson and Co.

ASAHI BEER SAPPORO BEER

TO BE OBTAINED AT WINE MERCHANTS

Note our Price \$12.00 per case containing 4 dozen quarts or 6 dozen pints. [20]

WHAT DO YOU KNOW ABOUT **ISUAN?** "TASTE IT"

THE MOST DELICIOUS NATURAL MINERAL WATER IN THE WORLD!

THE CHINA COMMERCIAL COMPANY.
 3, Duddell Street, Tel. No. 1208. [887]

PERFECTION WHISKY IS ALWAYS PERFECTION IN ITSELF AND

"Worth Having"

THE BEST "SCOTCH"

Perfection WHISKY

PROPRIETORS. D. & J. McALLUM, EDINBURGH.

PERFECT IN MELLOWNESS, PERFECT IN BOUQUET, PERFECT IN PURITY AND

A PERFECT DRINK WITH TANSAN. PRICE PER DOZ., DUTY PAID \$21.00

SOLE AGENTS: **GANDE PRICE CO., LTD.** Wine Merchants. Tel. No. 185. 19, Queen's Road Central, Hongkong.

Shipping

CANADIAN PACIFIC RAILWAY
COMPANY'S.
ROYAL MAIL STEAMSHIP LINE.
"EMPRESS LINE."

Sailings from Hongkong and Quebec.

"Monteagle" ...	Satur. June 1	"E. of Britain" ...	Fri. June 28
"E. of India" ...	June 22	"Allan Line" ...	July 19
"E. of Japan" ...	July 13	"E. of Ireland" ...	Aug. 9

All steamers leave Hongkong at 6 p.m.
To Vancouver, B.C., calling at Shanghai, Nagasaki (through the Inland Sea of Japan), Kobe, Yokohama and Victoria, B.C.
Passengers booked to all the principal ports in Canada, the United States and Europe, also around the world.

For further information, Maps, Guide Books, Rates of Passage and Freight, apply to—
D. W. Craddock, General Traffic Agent,
Corner Pedder Street and Praya (Opposite Blake Pier.)

INDO-CHINA STEAM
NAVIGATION CO., LTD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION)

For	Steamship	On
SHANGHAI via SWATOW	CHOY-SANG	Sunday, 26th May, Daylight.
TIENTSIN via WEIWEI-CHEONGSHING	"	Sunday, 26th May, Daylight.
SINGAPORE, PENANG & CALUTTA	KUM-SANG	Tuesday, 28th May, Noon.
MANILA	YUEN-SANG	Saturday, 1st June, 2 p.m.
SANDAKAN	MAUSANG	Saturday, 1st June, 4 p.m.

RETURN TOURS TO JAPAN (Occupying 24 days).

The steamers "Kut-ang," "Nam-sang" and "Fook-sang," leave about every 8 weeks for Shanghai and Japan returning via Kobe (Inland Sea) and Moji to Hongkong.

These vessels have all modern improvements and are fitted throughout with Electric Light.

A duly qualified surgeon is also carried.

Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

† Taking Cargo on Through Bills of Lading to Yangtze Ports, Chefoo, Tientsin, via Chingwantao.

§ Taking Cargo on Through Bills of Lading to Kait, Labad, Dait, Singapore, Tawau, Usukan, Jesselton and Labuan.

For Freight or Passage, apply to JARDINE MATHESON & CO., LD.

Telephone No. 215.

Hongkong, 24th May, 1912.

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"SHIRE" LINE OF
STEAMERS, LD.PROJECTED SAILINGS FROM HONGKONG.
(SUBJECT TO ALTERATION.)

For	Steamers	DATE OF DEPARTURE.
SHANGHAI, KOBE & YOKOHAMA	MONMOUTHSHIRE	About 1st June.
LONDON, ROTTERDAM & ANTWERP	DENBIGHSHIRE	" 30th June.

These steamers have superior accommodation for a limited number of First Class Passengers. Cabins are situated amidships, and are fitted with electric light and fans. Attention is particularly directed to the moderate fares charged.

For Freight or Passage, apply to

JARDINE, MATHESON & CO., LD.,

AGENTS.

Hongkong, 16th April, 1912.

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HONGKONG, CANTON, MACAO,
AND
WEST RIVER STEAMERS.

JOINT SERVICE OF
THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.,
AND THE CHINA NAVIGATION CO., LTD.,
HONGKONG-CANTON LINE.

HONGKONG TO CANTON CANTON TO HONGKONG

SATURDAY, 26th MAY.

10.00 p.m. "HEUNGSHAN." 5.00 p.m. "KINSHAN."
These steamers, carrying His Majesty's Mails, are the largest and fastest on the River. Special attention is drawn to the Superior Saloon and Cabin. Electric Fan in each Cabin.

HONGKONG-MACAO LINE.

S.S. "SUI TAI" Tons 1651 S.S. "SUI AN" Tons 1651

HONGKONG TO MACAO.

Week days at 8 a.m. & 2 p.m. from the Company's Wing Lok Street Wharf. Sunday at 9 a.m. & 12.30 p.m. from the Company's Wing Lok Street Wharf.

MACAO TO HONGKONG.

Week days at 7.30 a.m. and 2 p.m. Sundays, at 7.30 a.m. and 5 p.m.

EXCURSION TO MACAO.

SUNDAY, 26th MAY.

The Company's Steamship, "SUI AN."

will depart from the Company's WING LOK WHARF at 9 a.m. Departure from Macao at 5 p.m.

N.B.—The Company will also run a steamer from Macao on Sunday morning at 7.30 a.m. and from Hongkong at 12.30 p.m., from the Company's Wing Lok Street Wharf.

This steamer connects with the excursion steamer returning from Macao at 5 p.m.

FARES AS USUAL.

Further particulars may be obtained at the Office of the Company.

CANTON-MACAO LINE.

S.S. HOI-SANG, 457 Tons.

Departures from Macao to Canton on Mon., Wednes., & Fri., at 9 p.m. Departures from Canton to Macao on Tues., Thurs., & Satur., at 4.30 p.m.

JOINT SERVICE OF
HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION COMPANY, LTD.

CANTON-WUCHOW LINE.

S.S. "SAINAM," 588 Tons, and "NANNING," 560 Tons.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday at about 8 a.m., and the other leaves Wuchow for Canton on the same days at 8.30 a.m. Round trips take about 5 days. Passengers only return to Hongkong or vice versa by the Company's direct steamers "LINTAN" and "SANUI." These vessels have superior Cabin accommodation, and are lighted throughout by electricity. Electric Fan in each Cabin.

Booking Office open daily (Sunday excepted) 9 a.m. to 5 p.m.

Further particulars may be obtained at the office of the

HONGKONG, CANTON & MACAO STEAMBOAT

COMPANY, LIMITED.

HOTEL MANSIONS (FIRST FLOOR).

Opposite the City Hall.

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Shipping

NIPPON YUSEN KAISHA

(THE JAPAN MAIL STEAMSHIP CO.)

PROJECTED SAILINGS FROM HONGKONG—
SUBJECT TO ALTERATION

Destination.	Steamers.	Sailing Date.
MARSEILLES, LONDON & ANTWERP via SINGAPORE, PENANG, COLOMBO, SUEZ & PORT SAID	KITANO MARU, Capt. F. E. Cope, T. 9,000 MIYASAKI MARU, Capt. K. Takeda, T. 7,000	WEDNESDAY, 6th June, at Daylight. WEDNESDAY, 19th June, at Daylight.
VICTORIA, B.C., & SEATTLE via SHANGHAI, MOJI, KOBE, YOKOHAMA, OMI, SHIMIZU & YOKOHAMA	KAMAKURA MARU, Capt. K. Asakawa, T. 7,000 TAMBA MARU, Capt. S. Wada, T. 7,000	TUESDAY, 4th June, at 4 p.m. TUESDAY, 19th June, at 4 p.m.
SYDNEY & MELBOURNE via MANILA, THURSDAY ISLAND, TOWNSVILLE and BRISBANE	NIKKO MARU, Capt. Yagi, T. 6,000 KUMANO MARU, Capt. M. Winkler, T. 6,000	FRIDAY, 7th June, at Noon. FRIDAY, 6th July, at Noon.
BOMBAY & COLOMBO	KAWACHI MARU, Capt. A. Christensen, T. 7,000	MONDAY, 27th June, at Noon.
KOBE & YOKOHAMA	TANGO MARU, Capt. K. Kawano, T. 8,000 MIKE MARU, Capt. Y. Asakawa, T. 4,000 WAKASA MARU, Capt. N. Nielson, T. 7,000 KUMANO MARU, Capt. M. Winkler, T. 6,000	THURSDAY, 6th June, at Noon. MONDAY, 27th May, at Noon. WEDNESDAY, 5th June, at Noon. WEDNESDAY, 5th June, at Noon.
SHANGHAI, MOJI & KOBE		
YOKOHAMA		

REDUCED SUMMER RATES BETWEEN
HONGKONG AND JAPAN PORTS.

Commencing 1st June, ending 30th September, 1912.

SPECIAL EXCURSION TICKETS (1st & 2nd class) available for 3 months.

YOKOHAMA Return.	KOBE Return.	MOJI Return.	NAGASAKI Return.
1st class \$135	\$122	\$108	\$95
2nd class \$81	\$75	\$65	\$57

With option of Rail between Steamer's Calling ports in Japan.

CALCUTTA LINE.

SINGAPORE, PENANG, RAN, GOON & CAL CUTTA	IKIRIN MARU, Capt. Foguel, T. 4,000	SATURDAY, 1st June.
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† Fitted with new system of wireless telegraphy. † Cargo only.
* Shanghai and Moji may be omitted without notice.

1912 PASSENGER SEASON 1912

FOR EUROPE.

Steamer	Tons	Captain	From Hongkong
KITANO MARU	9,000	F. E. Cope	June 6th.
IVO MARU	7,000	R. Takeda	June 10th.

FOR SEATTLE.

KAMAKURA MARU	7,000	K. Asakawa	June 4th.
TAMBA MARU	7,000	S. Wada	June 18th.

From Hongkong direct to Nagasaki 4 days, to Kobe 5 days and to Yokohama 6 days.

For further information as to Freight, Passage, Sailings, &c., apply at the Company's Local Branch Office in Prince's Buildings, First Floor, Chater Road.

T. KUSUMOTO, Manager.

CHINA NAVIGATION
CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	STEAMERS.	To Sail.
SHANGHAI	"ANHUI"	25th May M'night.
WEIHAIWEI, O'FOO & T'ING	"KUEICHOW"	28th " D'light.
HAI-PHONG	"SUNGKIANG"	28th " 9 a.m.
MANILA, CEBU & ILOILO	"TEAN"	28th " 4 p.m.
SHANGHAI	"CHENAN"	30th " 1 p.m.
NINGPO	"ICHANG"	30th " 1 p.m.
SHANGHAI	"LINAN"	1st June M'night.

DIRECT SAILING TO WEST RIVER, Twice Weekly.

S.S. "LINTAN" and S.S. "SANUI."

AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in Staterooms. A duly qualified Surgeon is carried. REDUCED FARES. Cargo booked through for all Australian, New Zealand and Tasmanian Ports.

MANILA LINE.—Two "screw Steamers" "Tan" and "Taming," saloon accommodation midships; electric fans fitted; extra state-rooms on deck, aft. Saloon accommodation of a.s. "Kallong" is situated on deck, aft.

SHANGHAI LINE.—FAST SCHEDULE TWIN-SCREW STEAMERS (Anhui, Oshan, Linan, Oshawa).—with excellent passenger accommodation. Electric Light throughout and Electric Fans in the Staterooms and Dining Saloon, leave Hongkong for Shanghai direct every Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports.

N.B.—Passengers must embark before midnight on Saturday for the Sunday morning sailings. A Company's launch leaves Murray Pier at 10 o'clock every Saturday night.

These steamers land passengers in Shanghai, avoiding the inconvenience of transhipment at Woosung.

Reduced Fares:—Single \$45. Return \$75.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE.

Telephone No. 31.
Hankow, 23rd May, 1912.

Shipping

HAMBURG-AMERIKA
LINIE.IN CONJUNCTION WITH
Deutsche Dampfschiffahrts Gesellschaft "HANSA."EAST ASIATIC SERVICE.
Regular Sailings from JAPAN, CHINA and PHILIPPINES,
via STRAITS and COLOMBO,
TO

Marseilles, Havre, Bremen and Hamburg and New York.

Taking Cargo at Through rates to all European North Continental and British Ports, also Trieste, Lisbon, Oporto, Genoa, and other Med terranean Ports, also to the Baltic Sea and to all North and South American Ports.

Next Sailings from Hongkong:

OUTWARD.	HOMEWARD.
For Shanghai, Kobe & Yokohama:	For Marseilles, Havre & Hamburg:
S.S. ALESIA	S.S. RIFTONIA
29th May.	1st June.
For Shanghai, Kobe & Yokohama:	For Havre, Bremen & Hamburg:
S.S. SEGOVIA	S.S. SOANDIA
6th June.	5th June.
For Shanghai, Kobe & Yokohama:	For Marseilles, Hamburg & Antwerp:
S.S. SILEZIA	S.S. ANDALUSIA
20th June.	1st June.
For Shanghai, Kobe & Yokohama:	For Rotterdam, Hamburg & Antwerp:
S.S. F. B. LOW	S.S. BAYERN
27th June.	14th June.
For Further Particulars, apply to—	For Marseilles, Havre & Hamburg:
	S.S. LIBE CIA
	27th June.

Hamburg-Amerika Linie,
Hongkong Office.HONGKONG—
PHILIPPINES.
STEAMSHIP CO

Steamship.	Tons.	Captain.	For	Sailing Date.
ZAFIRO	4000	M. O. Smith.	Manila, Mangarin, Iloilo and Cebu.	THURSDAY, 30th May, 4 p.m.
RUBI	4000	S. A. Crosby	Manila, Mangarin, Iloilo and Cebu.	MONDAY, 10th June, 4 p.m.

For Freight or Passage apply to

SHEWAN TOMES & CO.,
GENERAL MANAGERS

Hongkong, 24th May, 1912.

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JAVA-CHINA-JAPAN
LIJN.

Regular Fortnightly Service between

JAVA, CHINA and JAPAN.

Steamer	From	Expected on or about	For	Will leave on or about
Tjikini	JAVA	—	SHANGHAI	1st half May.
Tjimahi	SHANGHAI	2nd half May	JAVA	2nd half May.
Tjitaroen	JAVA	2nd half May	JAPAN	1st half June.
Tjibodas	JAVA	1st half June	SHANGHAI	1st half June.
Tjipanas	JAPAN	1st half June	JAVA	1st half June.
Tjiluwong	JAVA	1st half June	JAPAN	2nd half June.
Tjilatjap	JAVA	2nd half June	SHANGHAI	1st half July.
Tjimanoeck	JAVA	2nd half June	JAPAN	1st half July.

The steamers are all fitted throughout with Electric Light, and have accommodation for a limited number of saloon passengers, and will take cargo to all Ports in Netherlands-India on through B/L.

For particulars of Freight and Passage, apply to the

JAVA-CHINA-JAPAN LIJN,

Telephone No. 375

York Building.

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TOYO KISEN KAISHA

Imperial Japanese Trans-Pacific Mail Line.

SAN FRANCISCO LINE

Connecting with the Western Pacific Railway at San Francisco to all points in the United States and Canada and with Trans-Atlantic Lines to Europe.

PROPOSED SAILING FROM HONGKONG. (Subject to alteration).

Steamer	Tons	Captain	Date of sailing
S.S. "Nippon Maru"	11,000	W. E. Filmer	May 28th, Noon.
S.S. "Tenyo Maru"	21,000	E. Bent	June 4th, Noon.
S.S. "Shinyo Maru"	21,000	H. S. Smith	June 25th, Noon.

† These steamers are equipped with Turbine Engines and Triple Screw. All steamers carry Japanese Government wireless telegraph and post office.

INTERMEDIATE SERVICE.

The triple screw steamer "Nippon Maru" will be despatched for San Francisco via SHANGHAI, NAGASAKI, KOBE, SHIMIZU, YOKOHAMA & HONOLULU on TUESDAY, the 27th May, at Noon.

SOUTH AMERICAN LINE.

In connection with the National Railway of Mexico at Manzanillo and the Tehuantepec National Railway at Salina Cruz.

Only Regular Direct Service to Mexican, Chilean and Peruvian Ports.

PROPOSED SAILINGS FROM HONGKONG (Subject to Alteration).

Steamer	Tons	Date of Sailing.
Hongkong Maru	11,000	Friday, June 7, Noon.
Kiyo Maru	17,500	Saturday, Aug. 6, Noon.
Bayo Maru	10,800	Friday, October 4, Noon.

For Further Particulars as to Passage and Freight, apply to—

S. MORIMOTO, Agent

(KING'S BUILDING Opposite Blake Pier)

MEE CHEUNG.

ART PHOTOGRAPHER

HONGKONG.

TELEPHONE NO. 1013.

DEVELOPING, PRINTING & ETC.

HONGKONG, 1st May, 1912.

WING KEE & CO.

47-49, Crossnaught Rd.

SHIPHANDLERS.

PROVISION & COAL

MERCHANTS.

HONGKONG, 2nd May, 1912.

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LOG BOOK.

Shipowners' Losses in April.

The "Times" points out that the month of April was certainly one of the most eventful in the history of marine insurance. Not only was it dyed very black by the extraordinarily heavy loss of the Titanic, but some of the ideas current until April 15 have since received a violent shock. There have been eventful periods in the past, as, for instance when the first steamships came into use, and the outstanding feature of the past month was the dispelling, once and for all, of the idea that the latest and largest product of British shipbuilding could survive practically any casualty. The inquiry into the loss of the Titanic, which opened recently, is certain to be of the utmost importance to underwriters as involving such questions as the arrangement of the watertight compartments of modern liners, the selection of the lanes across the Atlantic, and the regulations respecting speed in the neighbourhood of ice and in thick weather. Such considerations as these are, of course, of vital interest to underwriters in their endeavour to assess the risks peculiar to different trades.

Expressed in cold figures the foundering of the Titanic probably means a loss of between £1,250,000 and £1,500,000 to the marine insurance markets of the world. We know that the Titanic was insured against "all risks" on a valuation of £1,000,000, but that at the rate paid it was not possible to effect insurances for more than £738,000; in addition, however, amounts were placed on "disbursement," both in this country and in the United States, so that the whole insurances effected on the hull were actually not far short of £1,000,000. As was to be expected in a vessel of her type, the amount of cargo carried was not very great, but such of it as there was of very high class. Costly items were a consignment of rubber, worth £25,000, and a shipment of ostrich feathers, valued at £9,000. Then there were shipments of bonds certainly worth not less than £151,000, and probably worth not a penny less than £200,000. It must be remembered, though, that the value of the securities, sunk quite overshadowed the actual loss, because the bonds are replaceable by others in due course, yet it is to be feared that the companies may be out of their money for some little time, while in some cases only the cost of the actual replacement of the securities is insured. Much more serious matters are the losses of passengers' personal effects, including jewelry and works of art, for the three pearl necklaces, of which so much has been heard, and which are believed to be safe, were not the only valuable pieces in the ship. Altogether the underwriting turnover cannot be far less than £1,500,000, while a further £500,000 falls on the owners of the ship for the loss of the hull. Further, there will be the very heavy loss under the Workmen's Compensation Act and, possibly, other liabilities.

After the elimination of this colossal loss, the estimated value of the casualties shown in the following table amounts to £2,410,000, which, happily compares rather favourably with the corresponding losses in each of the three months of the first quarter of the year. We estimated the total losses of January at £200,000, and those for February at £382,000. The March figures, amounted to £720,700, or, when allowance has been made for the missing Augsburg, Mount Oswald, Belle Isle, and Enna, about £600,000. After the Titanic the most serious loss in April was that of the Australian Inter-State liner "Koomana," which, though apparently wrecked at the end of March, only became uninsured during April in view of the finding of wreckage. The loss of the grain cargo of the Norwegian ship Songvaer at the same time as the Titanic disaster was reported as another serious item; and the wreck of the Italian ship Gaurico and the Norwegian ship Black Sea were also serious casualties.

MARKET PRICES.

* Flagship of Admiral Sir A. L. Winsloe, K.C.B., C.V.O., C.M.G.

AMERICAN.

Flagship of Rear Admiral Joseph B. Murdock, Commander-in-Chief, U. S. Asiatic Fleet.

flagship of Rear Admiral W. H. H. Southorland
GERMAN

FRENCH.

Vine	Destroyer	—	—	—
u	Destroyer	250	0	—

Flagship of Rear-Admiral Colloco de Kerillis, Comm

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BUTCHER MEAT.

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The prices necessarily vary from day to day, and the Sanitary Board has no power to compel all holders to sell at the prices quoted.

W. BOWEN-BOWLANDS
Secretary, Sanitary Board.

COMMERCIAL.

Share Report.

The following is Messrs. Wright and Hornby's weekly report:—

The demand for local stocks has slightly eased off, but rates are fairly well maintained.

Rubber is quoted from London at 47.1-4 per lb., dull.

Bar Silver is quoted 28.1 per oz. for ready and 28.1-8 for forward delivery, easy.

Exchange on London opened at 1/11.15-16 T.T.

Banks have changed hands at various rates from \$830 to \$810, and close in demand at the latter figure; the London price has advanced to 285, middle price.

Marine Insurances.—Unions have declined to \$808, and a fair amount of business has been put through at the rate, closing with further buyers. Cantons have sold at \$232.1-2 and close in demand.

Fires.—Hongkong Fires have buyers at \$350 and China Fires at \$132.

Shipping.—Steamboats have sellers at \$26.3-4 after sales at \$27 and \$26.3-4. China and Manilla are still in request at \$10.1-2 and Star Ferries at \$32 for the old and \$20 for the new. Douglis have sold at \$27. Indo-China are unchanged with buyers and no sellers at \$65. Shell Transport after sales, at 118/-, 115/- and 112/- close steadily at 112/6.

Rubber.—China Sugars are a weak market at \$110. Luzons are neglected, with sellers at \$33.1-2.

Mining.—Raub's weakened to \$4.00 sellers after the publication of the output 780 oz. for last month. Tronohs have declined to 70/- sellers. Langkats have buyers at 70/-.

Docks, Wharves and Godowns.—Hongkong Docks are easier with sellers at \$49. Kowloon Wharves are in request at \$50.1-2. Hongkong Wharves have declined to \$80.

Lands, Hotels and Buildings.—Hongkong Lands have changed hands at \$106 and close with sellers at the rate. West Points at \$53, Kowloon Lands at \$34 and Humphreys Estates at 7.3-4 have buyers at quotations. Hongkong Hotels are quoted at \$110 for the old and \$70 for the new issue.

Cotton Mills.—Hongkong Cottons are quiet at \$5. Ewos are quoted from the north at 75/-.

Miscellaneous.—Green Island Cements are enquired for at \$4.00. China Borneo has sellers at \$11. Daily Fares keep steady at \$22. Electric at \$23, Ropes at \$19. Waterfalls at \$7.34. China Light and Powers at \$2.00 and Steam Laundries at \$5 are all inquired for at quotations. Quotations received by cable from London to-day:—

Banks	285	Middle price
Shell Transport	112/6	
Indos	27	
Tronohs	70/-	sellers

CHANGING THE LABEL.

At Kuala Lumpur a Chinese has been sentenced to four months' rigorous imprisonment for altering the trade mark on bottles of beer for the purposes of deception.

Defendant, who keeps a public-house in Petaling Street, Kuala Lumpur, was stated by the detective-inspector to have been watched, in consequence of complaints having been made to the police. On his premises was found a large number of bottles of "Corkscrew" beer, from which the labels had been removed and to which "Key" beer labels had been affixed. It was defendant's practice, the inspector added, to supply persons asking for "Key" beer with "Corkscrew" beer, and avoid detection by means of the substituted label. There was a difference of some 8 cents a bottle in the wholesale prices of the beers. Evidence having been called in support of the case, which showed that the sale of "Key" beer had decreased owing to this means of fraud, accused was found guilty and sentenced as stated above.

"EXTERNALLY A REPUBLIC."

A Manila Chinese on the Situation in China.

A prominent Manila Chinese who has just returned from his own country, has some interesting views regarding the condition of affairs at present in his native land. For obvious reasons he does not wish his name mentioned. He said to a "Manila Times" representative the other day:—"I should say that affairs in China just at present are in a very confused state. The country is presumably and externally a republic now, but the methods employed by the new rulers are anything but those one would imagine as belonging to a democratic regime. In fact, owing to the dense ignorance of the huge majority of the people of China, no other methods but those of the strong arm can be successfully employed at present. For instance, if a man steals even one cent's worth of goods from a shop he is taken out and shot immediately without a trial or hearing of any kind. "In Canton things are very quiet and orderly just now, a great contrast to the wild state of affairs in that city a short two months ago. It is only by such methods as I am describing that order was restored there. The same republic is used but the methods which the new rulers must employ are more despotic than were those of the old ones.

"Yuan the 'Strong Man.' "Yuan Shi-kai is at present in Peking. He is the only man strong enough to control the situation to any extent and even he finds that it gets beyond him at times. In fact no man entirely dominates the proposition; it is too big, too vast, too complicated. If Yuan Shi-kai were to leave Peking now the fighting and general disturbance would break out worse than ever before. He does not leave."

Dr. Sun's Matter. "Dr. Sun Yat-sen is of little or no help at present. His work, at which he excelled, was in championing and bringing to a consummation, all that pertained to the outbreak. He is not much of an executive or administrator nor has he had much experience in politics or diplomacy."

To day's Advertisements

BOYS' OWN CLUB.

THIRD ATHLETIC MEETING.

THE THIRD ATHLETIC MEETING of the above Club will be held on "WHIT MONDAY," May 27, 1912, under the Rules of the A.A.A. on the Reg. Course (by kind permission of the Stewards of the Jockey Club), commencing at 2.30 p.m.

The Band of the K.O.Y.L.I. will be in attendance. Ladies of the Colony are cordially invited to attend. Mrs. W. CHATHAM, has kindly consented to present the prizes.

A. R. ELLIS, Hon. Sec.

Hongkong, 25th May, 1912. [386]

TOYO KISEN KAISHA.

S.S. "TENYO MARU."

From SAN FRANCISCO, HONOLULU, JAPAN PORTS and MANILA.

The above-named steamer having arrived, Consignees of Cargo are hereby notified to send in their Bills of Lading for countersignature, and to take immediate delivery of Cargo from alongside.

Cargo remaining undelivered on MONDAY, 27th inst., at 5 p.m., will be landed at Consignees' risk and expense and delivery must then be taken from Company's Godown.

No Fire Insurance whatever will be effected. No Claims will be recognized after the Goods have left the Steamer or Godown, and all Goods remaining undelivered on SATURDAY, the 1st June, afternoon, will be subject to rent and landing charges.

All chafed and otherwise damaged Cargo to be left on board or godown and examination of same to be arranged. All claims must be filed on or before the 8th June, otherwise they will not be recognized.

S. MORITOMO, Agent.

Hongkong, 25th May, 1912. [18]

Public Companies

A. S. WATSON & CO., LTD.

NOTICE IS HEREBY GIVEN that the TWENTY-SEVENTH ANNUAL ORDINARY GENERAL MEETING of the Company (since its registration) will be held at the HONGKONG HOTEL, Hongkong, on SATURDAY, the 1st day of June, 1912, at 12.15 p.m., for the purpose of receiving the Report of the General Managers, together with a Statement of Accounts to the 31st December, 1911.

THE REGISTER OF SHARES of the Company will be CLOSED from THURSDAY, the 28th May, to SATURDAY, the 1st June, both days inclusive, during which period no transfer of shares will be registered.

JOHN D. HUMPHREYS & SON, General Managers.

Hongkong, 23rd May, 1912. [391]

THE CHINA-BORNEO CO., LIMITED.

NOTICE TO SHAREHOLDERS.

THE Ninth Ordinary Yearly Meeting of Shareholders of the above Company will be held at the Company's Office, 20, Queen's Road, Hongkong, on TUESDAY, the 28th May, 1912, to receive a Statement of Accounts to the 31st December, 1911, and the Report of the General Manager and Consulting Committee and to elect a Consulting Committee and Auditor.

Two Transfer Books of the Company will be closed from 14th May to the 28th May, both days inclusive.

THE CHINA-BORNEO CO., LTD., W. G. DABRY, General Manager.

Hongkong, 23rd May, 1912. [370]

BANK HOLIDAY.

IN accordance with Ordinance No. 5 of 1912, the EXCHANGE BANKS will be closed for the transaction of Public Business on MONDAY, the 27th instant.

Hongkong, 23rd May, 1912. [389]

FIRE INSURANCE ASSOCIATION OF HONGKONG.

WHIT MONDAY.

NOTICE IS HEREBY GIVEN that all Fire Insurance Offices will be closed for the transaction of Public Business on MONDAY, the 27th instant.

By Order, A. R. LOWE, Secretary.

Hongkong, 23rd May, 1912. [384]

MARINE INSURANCE ASSOCIATION OF HONGKONG.

WHIT MONDAY.

NOTICE IS HEREBY GIVEN that all Marine Insurance Offices will be closed for the transaction of Public Business on MONDAY, the 27th instant.

By Order, A. R. LOWE, Secretary.

Hongkong, 23rd May, 1912. [385]

NOTICE.

THE DRAGON CYCLE DEPOT has found it necessary to remove from Nos. 61, Des Voeux Road Central to more commodious quarters, and will for the future be located at No. 24, Des Voeux Road Central, next to P. & O. Office.

We solicit your kind patronage as you have extended to us in the past, and assure you of the very best of attention.

We beg to remain, Yours Faithfully, DRAGON CYCLE DEPOT.

Phone No. 482.

Hongkong, 22nd May, 1912. [388]

NOTICE.

NOTICE is hereby given that from this day and during the absence of Mr. LAMPERTSKI, Mr. A. MELCHERS will sign our firm per procuration.

MELCHERS & CO.

Hongkong, 24th May 1912. [296]

TO LET.

No. 2, Mountain View, Peak, from 1st June. Apply Messrs. LINTHARD and DAVIS, 8rd floor, Alexandra Buildings.

[381]

OFFICES in King's Building.

"Resplendy," 11 Conduit Road, from 1st June.

Apply to THE HONGKONG LAND INVESTMENT & AGENCY COMPANY LIMITED.

Hongkong, 16th May 1912. [38]

Banks

INTERNATIONAL BANKING CORPORATION.

Depository of the U.S. Government in the Philippines, Islands and the Republic of Panama. Head Office: 60, Wall Street, New York. London Office: 25, Bishopsgate, E.C. BRANCHES:—

Batavia	Cebu	Hankow	Manila
Bombay	Colon	Hongkong	Medan
Calcutta	London	Shanghai	Panama
Canton	Lyons	Singapore	Peking
Chongking	San Francisco	Tientsin	Yokohama
Hankow	Yokohama		

DEPOSIT DESCRIPTION OF BANKING BUSINESS. CURRENT ACCOUNTS opened on the usual terms. DEPOSITS RECEIVED, fixed for the year at 4 1/2 per cent. or for shorter periods, at rates, which may be ascertained on application.

LETTERS OF CREDIT AND DRAFTS granted on all the principal cities in the world. THIS BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world. COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and Sale of Stocks and Shares effected. The Officers of the Bank are bound not to disclose the transactions of any of its customers.

GEORGE HOGG, Manager.

9, Queen's Road, Hongkong.

Hongkong, 22nd March, 1912. [19]

THE YOKOHAMA SPECIE BANK, LIMITED.

Established 1837.

Authorized Capital Yen 18,000,000.

PAID-UP CAPITAL ... 30,000,000

RESERVE FUND ... 17,500,000

Head Office.—YOKOHAMA.

Branches and Agencies at:—

Amoy	Canton	Hankow	Manila
Batavia	Colon	Hongkong	Medan
Bombay	London	Shanghai	Panama
Calcutta	Lyons	Singapore	Peking
Chongking	San Francisco	Tientsin	Yokohama
Hankow	Yokohama		

THE CHINA-BORNEO CO., LTD., W. G. DABRY, General Manager.

Hongkong, 23rd May, 1912. [370]

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Hankow	Yokohama		

THE CHINA-BORNEO CO., LTD., W. G. DABRY, General Manager.

Hongkong, 23rd May, 1912. [370]

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Hongkong, 16th May 1912. [38]

BANKS

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL ... \$10,000,000

RESERVE FUND ... \$10,000,000

PAID-UP CAPITAL ... \$10,000,000

RESERVE FUND ... \$10,000,000

PAID-UP CAPITAL ... \$10,000,000

Don Your Red Control in the City of Virginia, Houghton